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INTERNATIONAL
Herald Tribune

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Algeria 6.00 Dn. Israel ... NIS 3.00 Oman ... 1.000 Rials
Austria ... 22 S Italy ... 2,000 Lire Portugal ... 160 Esc.
Bahrain ... 0.800 Dn Jordan ... 1 JD Qatar ... 8.00 Rials
Belgium ... 50 B.Fr. Kenya ... Shs. 35 Rep. of Ireland 80 P
Cyprus ... C.E 0.90 Kuwait ... 500 Fils Saudi Arabia 7.00 R
Denmark 11.00 D.Kr Lebanon ... U.S.$1.10 Spain ... 150 Ptas
Egypt ... E.P 3.250 Libya ... L.Dn. 0.63 Sweden ... 9.00 S.Kr
Finland ... 8.50 F.M. Luxembourg 50 L.Fr Switzerland 2.50 S.Fr
France ... 7.50 F Madeira ... 166 Esc. Tunisia ... 1.000 Din
Germany ... 2.70 D.M Morocco 10.00 Dh. Turkey T.L. 3,200.00
Great Britain ... £0.65 Netherlands 3.00 Fl U.A.E. ... 9.00 Dhm
Greece ... 150 Dr Norway ... 9.00 N.Kr U.S. Mil (Eur.) $0.55
Iran ... 115 Rials Nigeria 10.00 Naira Yugoslavia 61.000 D

The Refugee Crisis

A Wave of 11,000 Heads West From Prague by Train

By John Tagliabue
New York Times Service

PRAGUE — More than 11,000 East Germans left the muddy compound of the West German Embassy in Prague and the cobbled square in front of it and boarded trains Wednesday night for passage to the West, according to Czechoslovak officials and other reports.

Their departure, amid cheers and sobs of joy, relief and anguish, was the result of an accord concluded by Czechoslovakia and the two German states on Tuesday, similar to one last week that enabled almost 7,000 East Germans to leave in similar fashion.

A delay in the departure of about 24 hours was attributed by officials to technical difficulties involved in obtaining buses to ferry the thousands of East Germans, many with small children, to train stations where at least 15 full trains had to be assembled to transport them westward.

The departure has dramatized the gap that has opened in the East bloc between countries eager for change and those, like East Germany and Czechoslovakia, that cling to the old orthodoxies.

Diplomats and Czechoslovak observers said there were numerous indications that the Communist leadership in Prague has been deeply unsettled by the spectacle of thousands of East Germans departing to the West under the eyes of Czechoslovak citizens.

Throughout the days that the East Germans have beleaguered the West German Embassy, residents of Prague have carried meals, food and drink, while taxi drivers have taken young East Germans to the embassy free of charge.

Leaders of the Charter 77 human rights group and other dissident organizations have come to the embassy in shows of solidarity.

Wednesday, as thousands of youthful East Germans

See REFUGE, Page 6

Thousands at Rail Stations

Reuters

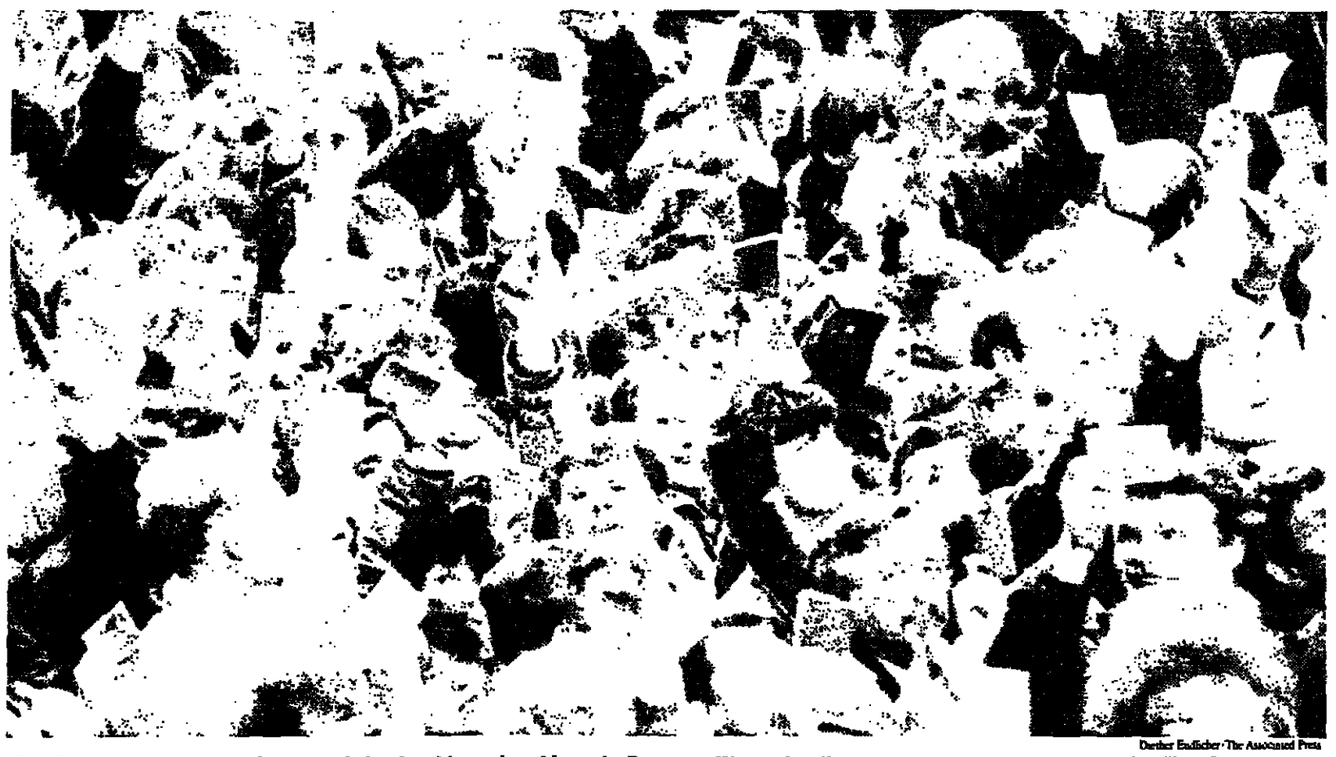
BERLIN — Thousands of East Germans thronged railway stations on Wednesday hoping to hitch a train ride to the West.

Protestant Church sources in the southern city of Dresden said the police had cleared and sealed off the main station after up to 3,000 people tried to catch trains to Prague or to the West and then blocked the tracks. There were no reports of arrests or injuries.

The refugees were hoping to join thousands of compatriots waiting in Prague for special trains to take them to West Germany.

The dash for railway stations underscored widespread panic and fear among East Germans that the government might clamp down harder after celebrations this weekend marking the country's 40th anniversary, Western diplomats said.

On Tuesday, East Berlin suspended visa-free travel to Czechoslovakia, the only country East Germans had been able to visit without previous permission.



Dieter Endlicher-The Associated Press

East German refugees, travel documents in hand, waiting to board buses in Prague on Wednesday. The buses took them to special trains for West Germany.

Germans Try New Exit: U.S. Embassy in Berlin

By Robert J. McCartney
Washington Post Service

BERLIN — Eighteen East Germans voluntarily left the U.S. Embassy on Wednesday evening after a 31-hour occupation that led dozens of others to try to force their way into the building past East German policemen in a desperate bid to win the right to leave their country.

The atmosphere in the East German capital seemed tense as it prepared to mark the 40th anniversary of the founding of East Germany on Saturday in the middle of an exodus that has posed the most severe challenge to Communist Party rule since the outflow of refugees that led to construction of the Berlin Wall in 1961.

In the southern city of Dresden, the police reportedly cleared several thousand people from the railway station to prevent them from hopping aboard trains sent to carry East Germans from Prague to West Germany in the second such mass evacuation in four days.

The United States warns of the risk of a political upheaval in East Germany. Page 2.

The events highlighted the discontent felt by large parts of the population a day after the East German government in effect sealed off the country's last open border by sharply restricting travel to Czechoslovakia.

Although the short-lived occupation of the U.S. Embassy was only a sideshow to the dramatic evacuation of more than 11,000 East Germans from Prague to West Germany, it illustrated both the determination of many East Germans to leave and the authorities' nervousness.

Ten adults and eight children, including two infants in wicker cribs, left the embassy after the East German government "offered to consider positively" their desire to emigrate, according to an embassy spokesman, Jaroslav Verner. The 18 pushed their way through the embassy's front door Tuesday and had refused to leave.

After West Berlin radio stations reported that the embassy had been occupied, a crowd of about 200 gathered Wednesday afternoon in front of the five-story stone building in downtown East Berlin. Many in the crowd were journalists or curious passers-by, but a large group suddenly rushed the front door when it was opened to allow an employee to enter.

Embassy personnel inside the building succeeded in slamming the door shut, but the rush led the half-dozen East German policemen stationed outside the building to call in reinforcements.

About 100 police officers then formed a line in front of the embassy and shortly afterward pushed the crowd across the street.

In Bonn, Chancellor Helmut Kohl offered to provide East Germany with "concrete, long-term" economic aid and other assistance if it adopted "fundamental" political and economic changes.

"The task now is to help the refugees and support reforms," he said in an interview with West Germany's largest newspaper, Bild. He said he wanted living conditions in East Germany to improve, "so that people feel comfortable in their home."

East Germany's leading political dissident group, New Forum, warned supporters Wednesday against using violence and called for moderate dialogue with the authorities.

"New Forum directs an urgent appeal to all those who sympathize with it," the statement said. "Violence is no means of political debate. Do not allow yourselves to be provoked."

Panama Gets U.S. Warning

Baker Says Use Of Military Force Is Not Ruled Out

By Don Oberdorfer
Washington Post Service

WASHINGTON — Secretary of State James A. Baker 3d said Wednesday that the United States "retains the option" to use armed force against Panama's military leader but that the Bush administration would do so only on its "own timetable."

In Senate testimony, he dismissed "armchair generals" who faulted the administration for not aiding the failed coup Tuesday against General Manuel Antonio Noriega.

"The United States retains the option to use American forces," Mr. Baker said. "That option has never been ruled out. But if you're going to risk American lives, it's the president's view that you do so on your own timetable."

"You do so based on your own plans at a time of maximum opportunity and advantage, and you don't do so on the basis of someone else's plans and in response to rapidly changing circumstances, such as existed yesterday."

The White House spokesman, Marlin Fitzwater, said that the administration had known since the weekend about the coup plans but that the rebels did not ask for U.S. assistance.

There was bipartisan criticism of George Bush's handling of the failed Panamanian coup. Page 6.

Panama City was calm Wednesday, and General Noriega appeared to be consolidating control over his armed forces after the failed coup. At least six persons were killed in the fighting, Panamanian newspapers said.

There was no official word on the fate of the middle-level officers who began the coup attempt and who had announced that General Noriega and his aides had been removed from power. But the pro-government daily Critica said the leader of the uprising was presumed to have died.

A Panamanian military spokesman said two of the coup leaders had taken refuge at a U.S. Army base.

General Noriega, who denounced the uprising and called it the result of U.S. aggression, appeared briefly Wednesday at his headquarters, where much of the fighting on Tuesday took place.

"The piranhas and the North Americans wanted to overthrow me," the general said.

The principal duties of the roughly 12,000 U.S. soldiers in Panama are to protect the canal and the estimated 40,000 American civilians living there. Under the canal treaties, U.S. forces are allowed to patrol only their own bases and areas under joint U.S.-Panamanian jurisdiction.

After the battle Tuesday, General Noriega replaced the rebellious Urraca Company, whose 350 men were in charge of headquarters security, with the Machos de Monte, or Wild Boars, a unit that joined the counterattack.

Major Edgardo Lopez, an aide to General Noriega, would not confirm casualty figures or reports that Major Moises Giraldi Vega, the coup leader, was among the dead. He said at least 60 soldiers and four or five officers had been arrested.

The uprising "aggravated the Panamanian crisis in every dimension and makes it more dangerous," the opposition leader, Ricardo Arias Calderón, told a news conference. He said the military regime "is divided against itself and rejected by the great majority of the people."

At the United Nations in New York, President Francisco Rodriguez said at a news conference the coup was attempted by a small group of soldiers "fostered and supported by the government of the United States." He said the uprising "found no resonance of any kind within the ranks of the defense forces or citizens."

Mr. Baker declined to say if the United States played a role in the coup attempt. Asked if the United States had been in touch with the plotters, Mr. Baker replied that there were "people fighting for freedom" in Panama who had been taken into custody, and that answering the question might place them in greater jeopardy.

He said that Tuesday's events confirmed that "the people of Panama, including officers of the Panama defense forces, want to see General Noriega out of power."

Referring to criticism from some U.S. politicians that Mr. Bush should have taken action to make sure the coup succeeded, Mr. Baker said it was "easy to be an armchair general" after the fact and when the person doing the criticizing did not have responsibility for the action.

Some congressmen, including

See PANAMA, Page 6

Kiosk

'Night Stalker' Death Is Asked

LOS ANGELES (AP) — A jury on Wednesday recommended that Richard Ramirez, who was convicted in the "Night Stalker" serial slayings of 13 persons, die in the gas chamber.

The jurors found that Mr. Ramirez deserved the death penalty on 19 special circumstances attached to felony convictions that included multiple murders, burglary and sex crimes. A Superior Court judge will consider the jury's recommendations before sentencing on Nov. 7.

General News

Armed insurgents were reported to be setting up camps in a tense Soviet region. Page 2.

Pennsylvania legislators introduce a bill that would restrict abortions. Page 7.

Business/Finance

The pound tumbled against the mark on speculation of a German rate increase. Page 11.

A strike at Boeing threatens already delayed production schedules. Page 11.

Crossword Page 9.
Weather Page 2.

Dow Close
Up
16.53
2,771.09

The Dollar In New York

DM	1.8813
Pound	1.6015
Yen	141.655
FF	6.382

For Washington, Enemy No. 1

But Noriega, a Street Fighter, Knows How to Survive

By Elaine Sciolino
New York Times Service

WASHINGTON — In the last two years, two U.S. administrations have elevated the leader of Panama, General Manuel Antonio Noriega, to the top of the list of world figures they wanted to see removed from action.

Only Colonel Moammar Gadhafi of Libya came as close to getting under Washington's political skin.

As described by the Reagan and Bush administrations, General Noriega stands for everything repugnant in a political leader. He has been accused of taking part in election fraud, drug trafficking, money laundering, espionage against the United States and even murder.

But General Noriega has survived Washington's intense economic pressure and diplomatic censure, resisted pleas that he give up power, sneered at threats of U.S. military intervention and defied indictments on drug-trafficking charges in U.S. courts.

In part, he has been able to stay in power because, despite much anti-Noriega language, Washington has been reluctant to take the kind of military action that would have overthrown him.

NEWS ANALYSIS

General Noriega left the Reagan administration twisting in the wind last year when he abruptly changed his mind after hinting that he would accept a deal to leave the country — along with his millions — if he was not prosecuted in U.S. courts.

Instead, Panama's military strongman dug in his heels and taught the world a basic history lesson: that a seemingly insignificant dictator can sometimes thwart the efforts of the rest of the world to get rid of him if those efforts are devoid of any meaningful pressure.

When dissident officers seized the country's military headquarters on Tuesday and claimed to have toppled their commander in chief, there was a brief hope in Washington that perhaps General Noriega had finally been ousted.

But the general, who has ruled Panama since 1983 largely through intimidation, has crushed a coup attempt by his own troops before, and Tuesday was apparently no different.

In a manual on psychological warfare written in 1975 when he was a lieutenant colonel in charge of Panama's military intelligence, General Noriega revealed the political philosophy that has served him,

See SURVIVE, Page 6

Arab Hijacker Gets 30-Year Term

By Tracy Thompson
Washington Post Service

WASHINGTON — A U.S. judge sentenced a convicted hijacker, Fawaz Younis, to 30 years in prison on Wednesday for the 1985 hijacking of a Jordanian airliner in Beirut.

Mr. Younis and several fellow militiamen of the Lebanese Shiite paramilitary organization Amal forced the Royal Jordanian Airlines plane to make a 30-hour voyage to deliver a demand on behalf of their Shiite Muslim compatriots that all armed Palestinians be forced to leave Lebanon.

After allowing two passengers with medical problems to leave, the hijackers eventually freed all 70 passengers, most of them Jordanians, and then blew up the airplane.

The case marked the first use of a 1984 "long arm" anti-terrorism statute that allows U.S. courts to try persons who take Americans hostage anywhere in the world. Two Americans were among the passengers on the Jordanian plane.

Mr. Younis, 30, was convicted in March of air piracy, hostage-taking and conspiracy in the hijacking. He was lured aboard a yacht by U.S. agents in the Middle East in 1987 on the pretext of a drug deal and was returned to stand trial in Washington.

He asked the judge for leniency, saying that he was not a terrorist and that he treated the two

See HIJACK, Page 6

Reuters

General Noriega surrounded by supporters Wednesday after the unsuccessful coup attempt.

Dog Days for Mombasa: The Kenyan Port Feels Uneasily Becalmed

By Neil Henry
Washington Post Service

MOMBASA, Kenya — Brown M. Ondego, like many people in this city of big ships and big dreams, thinks on a grand scale.

For example, tea. Mr. Ondego will talk at length about the various blends of Kenya's second-leading product and the huge container vessels that come to Mombasa to transport it to the rest of the world.

Mention Uganda, and the stocky shipping agent talks excitedly about that country's potential for cotton and coffee growing and the enormous business such growth could bring to Mombasa.

But mention Dar es Salaam, the coastal capital of Tanzania 320 kilometers (200 miles) to the south, and he becomes slightly defensive. "Some say Dar is a threat to us," said Mr. Ondego, the manager of Mackenzie Maritime Ltd., Mombasa's largest shipping agency. "It's a port and it's growing, but Dar is not in our league, sir. Mombasa has been No. 1 for a long time and we will get bigger, I assure you."

This ancient Swahili city continues its torrid relationship with the sea. The Indian Ocean has certainly brought prosperity to Mombasa, where trading has always been a time-honored art form.

Mombasa was a regular port of call as early as the 15th century to traders from Persia, India and China. Prized for its deep and sheltered anchorages, it was used by slavers as a transshipment point. The Portuguese, Omani Arabs and British took turns conquering and ruling; so many battles were fought that the Arabs called Mombasa "the island of war."

Today, the city of 426,000 reflects its cultural and political history at every turn.

Its old town has squat buildings of mottled stone and brick, narrow dark alleys ripe with intrigue, old mosques and Hindu temples and a decrepit waterfront where a few old dhows still put in.

The modern Mombasa has tourist shops, colossal beachfront hotels, squalid suburbs, roadside banners proclaiming the people's "love" for President Daniel arap Moi and a state-of-the-art port at Kilindini Harbor.

More than anywhere else, Kenya's three biggest money earners — tourism, coffee and tea — come together in Mombasa.

These are the dog days, the subtropical winter weeks when shipping is slow, partly because of Indian Ocean monsoons. It is so quiet at the local branch of the Mission to Seamen that the house telephone has been disconnected because of "insufficient funds."

Although the tourist hotels are 90 percent occupied and the open-air markets are doing brisk business, the discothèques and the bars on Moi Avenue that usually cater to merchant seamen are largely empty.

But one thing remains as true and timeless as ever: the sea is lifeblood, and the port is Mombasa's heart.

"Without the port, this city wouldn't be worth a darn and neither would Kenya," said one shipping agent who has worked in Mombasa for nearly 30 years, as he pointed toward the giant cranes of Kilindini in the distance. "As Mombasa goes, so goes the country."

All of which may explain the sense of unease in the wake of government-ordered increases in port tariffs, which went into effect in July. They were the first increases in cargo handling and wharf fees in more than 14 years, and in most cases averaged at least 100 percent.

The Kenya Ports Authority said the increases were necessary to offset inflation. Critics said they were ordered to make up for a general decline in shipping; since 1986, container goods passing through the port of Mombasa have declined by 7 percent.

In addition, transshipment cargo — to and from the hinterlands of eastern Zaire, Uganda, Burundi and Rwanda, which Mombasa serves as chief port — has fallen by 40 percent in the last two years.

Part of the decline can be attributed to vagaries of the East African and world economies. In any case, Mombasa remains a healthy port, where an average of 6.5 million tons of cargo, worth billions of dollars, is handled each year.

Still, Mr. Ondego, who heads Mombasa's 26-member association of shipping agents, recently found his optimism sorely tested when some colleagues complained about the tariffs. They also charged that port maintenance had slipped and that red tape and corruption were stifling business. Several agents threatened what amounted to heresy — diverting their business to Dar es Salaam.

The renegades cited cost. In Mombasa, the tariff on a transshipment container box is about $125, $35 more than in Dar es Salaam. They also pointed to a streamlined tariff rate schedule in the Tanzanian port, where only four types of duties may be levied on goods. In Mombasa,

See MOMBASA, Page 6

Hong Kong Expected to Choose Island Site for New Airport

By Daniela Deane
International Herald Tribune

HONG KONG — The government is expected to announce next week that Chek Lap Kok Island has been chosen as the site of Hong Kong's new airport. It will be part of a large construction project that is regarded as Britain's farewell gift to its colony before the territory reverts to Chinese rule in 1997.

Policy analysts said the second part of the project, a container port, would be built on reclaimed land off Lantau's northeastern tip. Both islands are west of Hong Kong's main island.

Hong Kong's governor, Sir David Wilson, is expected to announce the choice next Wednesday in his annual state of the colony speech to Hong Kong legislators.

The project, the largest civil engineering undertaking in Hong Kong's history, is expected to cost 108 billion Hong Kong dollars ($14 billion) at today's prices, according to the colony's financial secretary, Sir Piers Jacobs. The airport site alone will cost 29.5 billion Hong Kong dollars.

Officials said the airport and the container port were vital to maintain Hong Kong's position as an international financial center and a regional travel hub beyond the 1997 takeover. The British colony already boasts the busiest container port in the world.

"Hong Kong lives on trade," said Mark Pinkston of the government's information agency. "We have no raw materials, only people and the harbor."

Included in the plan will be road, rail and suspension bridge links to Hong Kong and Kowloon Peninsula.

Analysts described the project as a major confidence booster for the colony, which was badly shaken in June by the massacre of pro-democracy protesters in Beijing by Chinese troops.

Critics have complained that the Chek Lap Kok site, one of two final options chosen out of an initial 46 plans, is the second-best choice, the cheapest and quickest solution forced upon the government after years of deliberation. The first runway is expected to be operational at Chek Lap Kok by 1998.

Although the other favored airport option, on reclaimed land in the western harbor near Lamma Island, has a longer life span and more room for extra development, it would not be operational until the year 2000.

The airport will replace Hong Kong's existing airport, Kai Tak International Airport, where planes take off and land on one runway close to the apartment buildings of Kowloon, one of the most densely populated places in the world.

The major advantage of Kai Tak, however, which cannot be duplicated in any new airport, is its proximity to the city, just a short drive away from the colony's central business district.

"It is perhaps forgotten in Hong Kong, where planes land virtually on top of Kowloon high-rises, that almost everywhere else in the world, airports are located at a reasonable distance outside major cities," said a report on the implications of the airport, recently compiled by Barings Securities.

The new airport will almost certainly not be operational until Kai Tak reaches its capacity limits, which a consultancy report predicts will be in 1996 for passengers and 2000 for cargo. The time lag apparently makes losses inevitable.

The Barings report said the project would benefit "most sectors" — construction, banks, conglomerates, developers and utilities — in the colony.

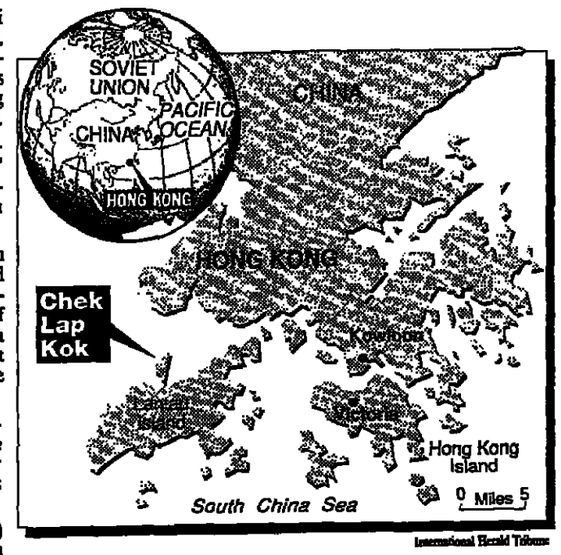
Besides the work involved in building the airport, port and transport facilities, Barings predicted that the redevelopment of the land at Kai Tak would also be a large money-generating project that would ultimately dwarf the airport development.

The report said the redevelopment of Kai Tak would "provide the key land supply source for Hong Kong property developers after 1997."

About 250 hectares (620 acres) of land, or one-seventh of Kowloon Peninsula, is expected to be redeveloped, the report said.

The development of thes site could cost the colony 195 billion Hong Kong dollars at today's prices, a sum equal to 79 percent of 1988's gross domestic product, Barings said.

Financing for the airport and the port project has been studied, and the government is confident investors will be found, officials said. They said banks had already shown interest and financing details will be announced later.



International Herald Tribune

WORLD BRIEFS

Colombia Extradition Decree Upheld

BOGOTA (AP) — The Colombian Supreme Court has upheld President Virgilio Barco Vargas's decree allowing extradition of accused drug traffickers to the United States, but it has overturned his order to seize their ranches, mansions and other property.

The court's decisions on Tuesday preserved Mr. Barco's main weapon in his government's crackdown on cocaine traffickers, who have used murder, bribery and intimidation to thwart a Colombian crackdown.

But the court ruled that the decree allowing property seizures did not specifically cite drug traffickers, and it threw it out on a technicality. Mr. Barco said Wednesday, however, that he issued a decree a year ago that specifically cited drug traffickers. The court must now rule on that decree.

Burma Jails 2 Opposition Leaders

RANGOON (AP) — Two leading members of Burma's opposition movement were ordered jailed for three years for sheltering a man whose companion had an illegal abortion, the official press reported Wednesday.

Working People's Daily said the opposition leaders, Win Tin and Ngwe Hlaing, of the National League for Democracy, were accused of sheltering Soe Thein, 22. Mr. Soe Thein, his companion and two doctors who performed the abortion have since been sentenced to 10 years in jail, the newspaper said.

It said Mr. Soe Thein and his companion were members of the youth wing of the National League for Democracy, the most popular opposition group to emerge from a pro-democracy protests last year. Mr. Win Tin was a member of the league's nine-man executive committee, and Mr. Ngwe Hlaing was an organizer for the group. They were arrested July 4.

Tokyo Will Revise Unpopular Tax

TOKYO (AFP) — Prime Minister Toshiki Kaifu on Wednesday rejected opposition demands to overturn an unpopular consumption tax that was introduced in April but promised to outline a revised version by the end of November.

Citing the governing Liberal Democratic Party's victory in a weekend by-election, he told the lower house of parliament, "People do not want the abolition of the consumption tax but a revision."

Mr. Kaifu also rejected a call from the Socialist Party leader, Takako Doi, to dissolve the lower house for general elections. She had contended that voters had shown their objections to both the government and the 3-percent tax in a July election in which the Liberal Democrats lost their upper-house majority for the first time in 34 years.

Pretoria Hangs 3 Black Murderers

JOHANNESBURG (Reuters) — South Africa hanged three black convicted murderers Wednesday and a white man condemned for rape was granted a last-minute stay of execution, the Justice Ministry said.

The execution of Khethokule Nchum, Samual Mogohlo and Alphens Thantsha at Pretoria Central Prison at dawn brought the number of people hanged in South Africa this year to 42, the ministry said. Fifty-two others have been reprieved.

Leon Faasen, sentenced to death for rape, was granted a temporary stay of execution in order that he could petition President Frederik W. de Klerk with further information about his case.

Turkey Warns U.S. Over Resolution

ANKARA (Reuters) — A military pact between Washington and Ankara that permits the deployment of U.S. troops in Turkey could be threatened if a pro-Armenian resolution is passed by the U.S. Congress, a senior Turkish official said Wednesday.

"It is not an understatement to say that passage of such a resolution will poison Turkish-U.S. relations across the whole spectrum," said the official. He said it could scuttle chances of extending the pact, under which Turkey, a member of NATO, receives aid in return for the use of military bases and surveillance sites.

The Senate Republican leader, Bob Dole of Kansas, proposed last week that Congress designate April 24, 1990, a "national day of remembrance of the 75th anniversary of the Armenian genocide of 1915-1923." Turkey denies accusations that up to 1.5 million Armenians were massacred by Turks during and immediately after World War I.

World Court Hears Romanian's Case

THE HAGUE (Reuters) — The International Court of Justice held its first public hearing Wednesday in the case of a Romanian professor who said that Bucharest placed him under house arrest to prevent him from attending a United Nations human-rights meeting.

A UN legal adviser asked the court to rule whether a UN convention on privileges and immunities could be invoked to protect the professor, Dumitru Mazilu, because he was an expert on a UN mission.

Mr. Mazilu was scheduled to present a report on human rights and youth in Romania to a UN subcommission in Geneva last year, but he never showed up. He also did not appear at a meeting in August. Romania says that Mr. Mazilu has heart trouble and is unable to work or travel. But in a letter smuggled to the panel two months ago, Mr. Mazilu said that he was under house arrest.

Rebels Take to Hills In Soviet Enclave

Reuters

MOSCOW — Armed insurgents were reported on Wednesday to be setting up camps in the hilly terrain of the Nagorno-Karabakh Autonomous Region as tension between the neighboring republics of Armenia and Azerbaijan threatened to erupt.

A report in the weekly Moscow News did not specify whether the insurgents were Azerbaijanis or Armenians. It said villagers in Nagorno-Karabakh were forming detachments, many equipped with automatic rifles and homemade explosives.

Nagorno-Karabakh, with a predominantly Armenian population, became part of Azerbaijan in 1923 after the consolidation of Soviet power in Transcaucasia. The enclave has been at the heart of a bitter dispute between the two republics for 20 months.

Moscow News said the camps had been spotted by pilots flying supplies to Nagorno-Karabakh, which has been sealed off from the rest of Azerbaijan for several months.

"There is a firm basis to say they are training camps for insurgents," it said. "And the number of dead among the civil population and the military grows every day."

In September, Arkadi Volsky, head of a Kremlin commission that has administered the region since January, told the Communist Party leadership in Moscow that Armenia and Azerbaijan were "on the brink of war."

The Soviet parliament approved special measures on Tuesday to allow the military to take over rail links in order to get supplies through to Nagorno-Karabakh and to Armenia, which have faced an Azerbaijani blockade since August.

The action was swiftly denounced by the Azerbaijani Popular Front, a radical movement that advocates the blockade as a tactic for starving Armenia into submission on Nagorno-Karabakh.

"There will certainly be a strike across the republic if the military takes over the railway," a Popular Front spokesman, Nazim Ragimov, said by telephone from the Azerbaijani capital, Baku.

Moscow's efforts to resolve the Nagorno-Karabakh conflict, which has caused more than 100 deaths since February 1988, have failed so far, with both sides defying all directives toward reconciliation.

Moscow News quoted an Interior Ministry colonel, Pavel Vorotin, as saying that even convoys with a military escort were unable to cross into Nagorno-Karabakh.

The article said the airlifting of goods into Nagorno-Karabakh was placing an intolerable strain on airports in Georgia and Azerbaijan.

Armenia's economy has been badly hit by the blockade. Industry has virtually ceased because of a lack of raw materials; basic foods are in short supply, and gasoline is being rationed even for ambulances.

The Armenian Communist Party newspaper Kommunist quoted an Azerbaijani press agency report as saying that not a single fuel tanker had reached Armenia by rail in September.

Almost all of Armenia's road and rail links with the rest of the country go through Azerbaijan.

An Armenian Foreign Ministry spokesman said Wednesday that there was no fresh food coming in from Azerbaijan and that essential foods were being sent in along the republic's only rail link with Georgia.

Sunil Malhotra/Reuters

4 DIE IN NEW DELHI BOMB BLAST — A woman whose daughter was killed in a bomb explosion on Wednesday in New Delhi being comforted by a relative. The bomb, which killed four persons and wounded two, exploded in the parking lot of a market that is at the center of a land dispute between two families. Three members of one of the families were among the dead.

Cairo Floats List of Arab Negotiators

By Alan Cowell
New York Times Service

JERUSALEM — Israeli said Wednesday that it had no knowledge of a list of Palestinians, reportedly drawn up by Egypt, who would negotiate directly with Israel. Some of the figures named on the list also said they did not know of its existence.

"It is premature to talk about names," said Jamil Tarifi, a lawyer from the Israeli-occupied West Bank. Other Palestinians on the list, including Mayor Elias Freij of Bethlehem and a journalist, Radwan Abu Ayash, also said they had no knowledge of it.

Mr. Freij met recently with Yasser Arafat, chairman of the Palestine Liberation Organization, and Mr. Abu Ayash was in Cairo last month to talk with Egyptian officials about a possible Palestinian delegation.

Efforts to reach others named on the list for comment were unsuccessful. It was unclear if the disavowals from those who could be contacted stemmed from a reluctance to be identified before Israel had officially agreed to meet with a Palestinian delegation.

As reported from Cairo, the list includes two Palestinians living outside the occupied territories. One of them, Mohammed Milhem, is a member of the executive committee of the PLO, but is considered an independent who is not formally associated with any of its six factions.

Avi Pazner, a spokesman for Prime Minister Yitzhak Shamir, said Israeli authorities had "no knowledge whatever" about the reported list.

He restated Mr. Shamir's insistence that Israel would negotiate only with Palestinians from the West Bank and Gaza Strip and "not with Palestinians living outside these territories." Mr. Shamir rejects any contact with the PLO.

Israel's inner cabinet of senior ministers was to meet Thursday to discuss Middle East peace efforts, which include an Egyptian call for direct negotiations between Israeli and Palestinian delegations based on a 10-point proposal for elections in the occupied territories.

Baker Says U.S. Overestimated Soviet Economy

By Don Oberdorfer
Washington Post Service

WASHINGTON — Secretary of State James A. Baker 3d said Wednesday that the United States had probably overestimated the size of the Soviet economy by a considerable amount, but he set forth a policy of caution in dealing with the Soviet Union economically and militarily.

Mr. Baker, testifying before the Senate Finance Committee, turned aside legislators' suggestions for a more energetic trade policy toward the Soviet Union, including an early move to grant most-favored-nation trade benefits to Moscow.

"While the Soviet Union is still evolving toward Western political and market values," he said, "I believe we best serve ourselves and the Soviets by insisting that trade and other economic relations be conducted on a commercial basis."

Responding to a question from Senator Daniel P. Moynihan, Democrat of New York, Mr. Baker said the real size of the Soviet economy was probably "considerably less than what we had anticipated for a long time."

Mr. Baker would not be more specific except to say that there was "serious doubt" that the Soviet Union was the third-largest economy in the world, as he had believed it to be — behind the United States and Japan — when he was treasury secretary in the last four years of the Reagan administration.

But an aide to Mr. Baker said that this had been a casual remark based on the reported black-market rate of the ruble, and that the secretary of state had not given serious consideration to such an estimate nor had he received any governmental studies suggesting such a precipitous drop in Soviet economic standing.

A spokesman at the Central Intelligence Agency, which compiles the official U.S. estimates of national economies, said the Soviet Union was still listed as second in the world in gross national product in the agency's 1989 Handbook of Economic Statistics.

The data, which are soon to be published, put U.S. total output in 1988 at $4.8 trillion, compared with $2.5 trillion for the Soviet Union. Japan is a distant third at $1.7 trillion, according to the CIA figures.

Several private American economists as well as some Soviet economists have accused the CIA of grossly overestimating the size and growth of the Soviet economy. But a recent internal restudy of CIA methods of estimation has produced little change in the agency's estimates, according to a person familiar with it.

U.S. Urges Change in East Germany

By Thomas L. Friedman
New York Times Service

WASHINGTON — The Bush administration has called on East Germany to undertake political and economic changes as a way of halting the flood of its citizens to the West.

At the same time, a senior Bush administration official warned that if the East German government did not liberalize its political system, the system might explode from within.

In a departure from the administration's normally reserved approach to Eastern Europe, the State Department's spokesman declared Tuesday, "We believe that in order to remove the conditions which caused so many people to flee to the West, the German Democratic Republic leadership should institute reforms which will lead to a political and economic system responsive to the population."

Alluding to the East Germans seeking refuge in West German embassies in Prague and Warsaw, the spokesman, Richard Boucher, added, "The root cause of the situation is that these people don't want to live in East Germany, and if you are going to have a way of resolving the situation in the long run there are going to have to be political and economic reforms in East Germany that will make it a more livable place."

That message was echoed on Capitol Hill, where the assistant secretary of state for European affairs, Raymond G.H. Seitz, told the House Foreign Affairs subcommittee on Europe that he "could not rule out" a political eruption in East Germany if its leadership did not move to open its rigid political and economic systems.

The Seitz and Boucher statements, after several months in which the administration has adopted a muted approach, reflect the degree to which Washington and Moscow seem to understand each other's interests and intentions in Eastern Europe.

"The Soviets understand that we are not out to exploit any signs of trouble or weakness in Eastern Europe," a top administration policy maker said, "so they are comfortable in granting these countries a certain degree of freedom, provided they show sensitivity to the Soviet Union's security concerns."

A State Department European expert said: "The Soviets are increasingly looking at the situation like us — that reform is required for stability in Eastern Europe. As that happens we feel emboldened to encourage the reform process."

Bush Would Give Poles $200 Million Aid Rise

By David Hoffman
Washington Post Service

WASHINGTON — President George Bush, under pressure from Congress and European allies, announced Wednesday that he would seek an additional $200-million grant toward Poland's request for $1 billion from the West to stabilize its economy.

The White House spokesman, Marlin Fitzwater, said Mr. Bush would be open to negotiation with the Democratic-controlled Congress, where larger packages of aid to Poland are pending.

Mr. Bush's proposal comes in addition to his earlier requests to Congress for $119 million in economic, environmental and labor assistance to Poland over several years. In addition, the United States has pledged up to $100 million in emergency food supplies to help Poland through the winter.

White House officials said that Mr. Bush, who has been accused by Democrats of being too timid in his approach to Eastern Europe, decided to expand his package after Polish officials presented a detailed plan to senior U.S. officials a week ago describing their plans for restructuring the economy.

Mr. Fitzwater said that the $200 million Mr. Bush is seeking would be a one-year allotment. He said that it and other U.S. initiatives depended on the completion of an agreement between Warsaw and the International Monetary Fund for an economic plan.

Mr. Bush said that he would send another high-level delegation to Poland to advise on the best ways to use the economic stabilization money and to help Poles plan for a move toward free markets after 40 years of Communist rule.

The president has been under pressure to expand his package. On Tuesday, the House speaker, Thomas S. Foley, Democrat of Washington; the Senate majority leader, George J. Mitchell, Democrat of Maine, and other congressional leaders outlined plans that would include $887 million in economic development aid, as well as trade and investment incentives, debt relief and international loans.

In addition, Western European governments on Tuesday pledged more than $300 million in additional aid to Poland and Hungary.

Militias Vow To Continue Lebanon War

New York Times Service

TEHRAN — Vowing to continue fighting, a coalition of Muslim and Druze Lebanese militias on Wednesday strongly assailed the Arab League's efforts to mediate a settlement to the 14-year Lebanese civil war.

The coalition, which met here, represents the most militant and powerful groups in Lebanon. It includes Ahmad Jebril, the leader of the People's Front for the Liberation of Palestine; Walid Jumblat, the Druze militia chieftain; Nabih Berri, the Amal Shiite movement leader, and leaders of the pro-Iranian Hezbollah Shiite militias of Lebanon.

The group is in Tehran for its second meeting with Iranian officials this year to coordinate the Muslim militia strategies against the Christian forces of the Maronite general, Michel Aoun.

The coalition's rejection of Arab League mediation amounts to a veto on any settlement in Lebanon in the near future, diplomats said. The coalition's members command the largest fighting forces in Lebanon and are supported by Iran and Syria.

Syria has been critical of the Arab League effort, asserting that it would not withdraw its estimated 40,000 troops from Lebanon until a settlement is reached.

Iran has considerable influence on Lebanese affairs through its growing ties with various groups in Lebanon and through the presence of a few thousand Iranian Revolutionary Guards there.

The meeting in Tehran is widely seen as consolidating Iran's influence in Lebanese affairs.

Malta to Seek to Join the EC

Agence France-Presse

VALETTA, Malta — Malta will apply to join the European Community before the end of next year, Prime Minister Eddi Fenech Adami said Wednesday. "Malta is European, the Nationalist Party to which I belong favors a European Malta, and we plan to apply," he said.

TRAVEL UPDATE

Indonesia liberalized travel and trade rules on Wednesday, removing many restrictions on citizens and ships from East bloc countries. Information Minister Harmoko said citizens from East bloc countries who want to conduct business will be given automatic one-month, nonextendable visas on arrival to travel freely within Indonesia. They can also apply for multiple-entry business visas for up to a four-month stay. *(AFP)*

The George Pompidou Center, home to the main Museum of Modern Art, remained closed for a fifth consecutive day Wednesday after the Paris museum's cleaning workers went on strike over an expired contract, officials said. Negotiations have been slowed because the museum director, Hélène Harweiler, wants several companies, rather than just one as before, to handle the cleaning contract. *(UPI)*

The Soviet airline Aeroflot will start weekly flights next month between Tashkent and Kuala Lumpur, an airline official said Wednesday. The 10-hour flight via New Delhi is aimed at promoting tourism between Muslims of Soviet Uzbekistan and Malaysia. *(AFP)*

Airline pilots from European Community nations will be allowed to work anywhere in the EC from mid-1990 provided they meet stringent safety standards, the EC Commission proposed Wednesday. Transport Commissioner Karel Van Miert said the commission was proposing the creation from 1993 of a common EC license for pilots and other civil aviation professions based on harmonized training standards. *(Reuters)*

Air New Zealand canceled all domestic flights and some international services until midafternoon Thursday because of a dispute with cabin crews. It said cancellations would include six return flights to Australia and four others. *(Reuters)*

Australia's airline pilots said Wednesday that they were withdrawing the 30-percent pay claim at the heart of a dispute that has seriously disrupted the nation's domestic air services. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	16	61	3	38	c
Athens	23	73	13	59	cl
Barcelona	25	77	13	55	cl
Belgrade	13	55	2	36	cl
Berlin	14	57	3	37	cl
Brussels	16	61	3	38	c
Budapest	14	57	5	41	cl
Copenhagen	12	54	1	34	c
Costa Del Sol	25	77	14	57	fr
Dublin	15	59	12	54	r
Edinburgh	15	59	10	50	r
Faro	27	81	18	64	fr
Florence	28	68	12	54	fr
Frankfurt	15	59	0	32	fr
Geneva	15	59	8	46	fr
Helsinki	9	48	2	36	c
Las Palmas	25	77	20	68	fr
Lisbon	28	82	17	63	fr
London	18	64	12	54	cl
Luxembourg	16	61	4	39	fr
Madrid	—	—	—	—	ns
Milan	20	68	10	50	fr
Moscow	6	43	3	37	r
Munich	13	55	0	32	fr
Nice	21	70	15	59	c
Oslo	12	54	1	34	cl
Paris	19	66	8	46	fr
Prague	13	55	0	32	fr
Reykjavik	11	52	9	48	r
Rome	23	73	12	54	fr
Stockholm	12	54	3	38	cl
Strasbourg	16	64	2	36	fr
Venice	20	68	8	46	cl
Vienna	13	55	6	43	fr
Warsaw	11	52	3	38	fr
Zurich	15	59	3	38	fr
MIDDLE EAST					
Ankara	17	63	8	46	cl
Cairo	36	97	24	75	fr
Istanbul	29	68	12	54	fr
Jerusalem	32	90	20	68	fr
Tel Aviv	33	91	20	68	fr
OCEANIA					
Auckland	—	—	—	—	ns
Sydney	20	68	8	46	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	23	73	r
Beijing	19	66	11	52	fr
Hong Kong	29	84	26	79	r
Manila	31	88	23	73	r
New Delhi	36	97	21	70	fr
Seoul	23	73	12	54	fr
Shanghai	25	77	18	64	fr
Singapore	31	88	23	73	r
Taipei	28	82	22	72	r
Tokyo	20	68	14	61	r
AFRICA					
Algiers	—	—	21	82	
Cape Town	19	66	7	45	r
Casablanca	25	77	18	64	fr
Harare	33	91	19	66	fr
Lagos	28	82	24	75	r
Nairobi	—	—	—	—	
Tunis	26	79	17	63	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	ns
Lima	22	72	14	57	c
Mexico City	25	77	13	55	r
Rio de Janeiro	27	81	20	68	c
NORTH AMERICA					
Anchorage	10	50	0	43	sn
Atlanta	26	79	12	54	r
Boston	12	54	6	43	r
Chicago	17	63	6	43	r
Denver	20	68	5	41	r
Detroit	15	59	3	38	r
Honolulu	31	88	24	75	r
Houston	31	88	20	70	pc
Los Angeles	24	75	15	59	r
Miami	33	91	24	75	r
Minneapolis	15	59	7	45	r
Montreal	9	48	1	34	r
Nassau	31	88	25	77	r
New York	18	59	7	45	r
Phoenix	32	90	20	68	r
San Francisco	22	72	11	52	r
Seattle	19	66	7	45	r
Toronto	12	54	1	34	r
Washington	19	66	7	45	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slightly rough. FRANKFURT: Fair. Temp. 16 — 4 (61 — 36). LONDON: Partly cloudy. Temp. 18 — 8 (64 — 46). MADRID: Fair. Temp. 27 — 8 (81 — 46). NEW YORK: Fair. Temp. 17 — 13 (63 — 54). PARIS: Fair. Temp. 19 — 8 (66 — 43). ROME: Fair. Temp. 22 — 12 (72 — 54). TEL AVIV: Not available. ZURICH: Fair. Temp. 19 — 7 (66 — 45). BANGKOK: Rain. Temp. 32 — 25 (90 — 77). HONG KONG: Fair. Temp. 29 — 26 (82 — 79). MANILA: Cloudy. Temp. 32 — 24 (90 — 75). SEOUL: Partly cloudy. Temp. 25 — 13 (77 — 57). SINGAPORE: Fair. Temp. 28 — 25 (82 — 77). TOKYO: Fair. Temp. 22 — 15 (72 — 59).

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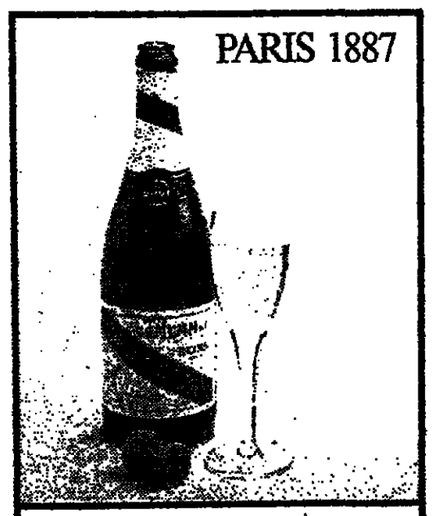

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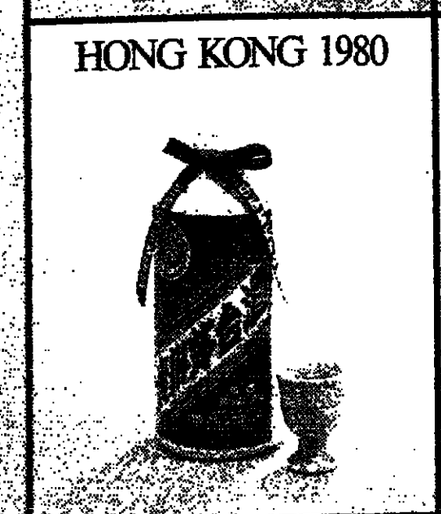

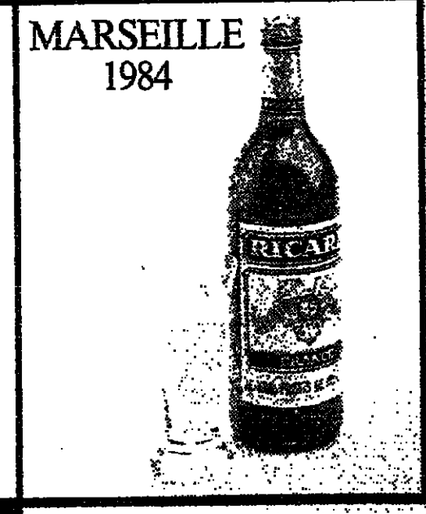

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Germans on the Move

No sooner had those thousands of refugees left the West German Embassy in Prague on Monday, under an extraordinary deal bringing them to the West, than the embassy began to fill again with more thousands. Now the East German government in desperation has closed its border with Czechoslovakia, and its people will have to get visas which, you can assume, will not be granted lightly. Meanwhile there was another big demonstration in Leipzig. After church services, thousands of people marched through the streets singing "We Shall Overcome" and — it must have chilled East Germany's aging leadership to hear of it — shouting "Gorby! Gorby!"

One way to cut off the exodus from East Germany, the traditional way, is sheer repression. But that means that East Germany would have to seal its southern and eastern borders as it has sealed the western one. That would leave it utterly isolated in Eastern Europe, politically as well as geographically, for its own allies are clearly not prepared to give it much help in keeping its unhappy people penned up at home.

There is another way, more effective but much more radical, to slow down the exodus, and that is simply to open the western border permanently. The current outflow has been augmented by a fear that the escape routes would be closed without warning, and it is now or never for anyone who has ever toyed with the idea of getting out. If people knew that they could leave next year as easily as this year, the impulse to abandon everything on the spot — possessions, family, friends — would not be quite so powerful. No doubt many East Germans would move to the richer, more attractive West. But they are already going in staggering numbers. From a country of 16 million people, some 140,000 have gone to West Germany in the past 12 months. A striking proportion of them are young people, often couples with children, people at the peak of their energy and productivity.

The present leadership does not seem capable of anything so daring as opening the border or embarking on the enormous political and economic reforms that an open border would require. But the present leadership is not going to last much longer.

Erich Honecker, East Germany's supremo, now 77 and sick, has run out of ideas and time. Mikhail Gorbachev will go to East Berlin this weekend, ostensibly to help him celebrate the 40th anniversary of the establishment of the East German state. But perhaps Mr. Gorbachev will also bring some private advice of a practical nature regarding this outpouring of people that now threatens the stability of the state.

Some of the demonstrators in Leipzig were chanting "We want to stay" — meaning that they want reforms and a life sufficiently tolerable to make unnecessary that wrenching flight westward. The message for Mr. Honecker's successors is that the possibilities for social coercion in East Germany seem to be diminishing.

— THE WASHINGTON POST.

A Deplorable Tax Bill

Last Thursday the House of Representatives approved a two-year cut in the tax rate on capital gains — increases in the value of stocks, bonds and real estate — to less than 20 percent. The decision was wrong. Profoundly wrong. It is now up to the Senate to preserve some semblance of conscience and reason, and reverse the House vote.

Proponents of the bill say it will increase tax revenues and revive long-term productive investment. The evidence says otherwise. Studies show that tax revenues will fall after an initial orgy of selling appreciated assets to beat the 1991 deadline. To control the growing deficit, Congress would then be forced to raise other taxes or cut federal programs. The victims of these changes will not be the rich, who stand to gain most from favorable capital gains treatment.

Nor will the temporary tax cut spur productive investment. Instead it gives an impetus to quick selling. When John sells his shares of General Motors stock to Mary, the corporation doesn't gain a dime. The tax cut applies to old and new assets alike. It would take magic, not logic, to link a windfall gain from past investments to an investor's decision about the future.

The case is further weakened by the fact that most of the money for new technological investment comes from pension funds and other tax-exempt investor groups. Their decisions are immune to tax rates.

Especially galling is the claim that the House bill will encourage investors to make long-term financial commitments. Such commitments require confidence that the investment climate will not change at congressional whim. The sorry vote in the House last week proves otherwise.

In one stroke, Congress reversed two solemn pledges that it made as part of the 1986 tax reform. First, capital gains and ordinary income were to be taxed the same. Second, tax shelters were to be abolished. Yet last week's vote reinstates the right of timber investors to offset ordinary income with "passive losses"; in other words, they got their tax shelter back. Will pig farmers and real estate investors be far behind?

It is O.K. to exclude from taxation the part of capital gains due to inflation. The House bill would do this after 1991. But such indexation ought to be reserved for future investments and only for corporate equity. Other assets already receive tax breaks and require no additional subsidy. Otherwise, capital gains taxes need to be left alone. Odds are that the Senate will pass some capital gains tax cut. But senators would go far to restore faith in government if they looked the plain facts of the capital gains tax in the face, and then left the tax reform of 1986 intact.

— THE NEW YORK TIMES.

Olympic Money Games

Should America be putting more money into the Olympic Games to improve the showing of its athletes? The fact is that Americans already put a great deal of money into the Olympics — approaching two-thirds of a billion dollars just for last year's Winter and Summer Games, for example. Unfortunately, very little of it goes to help U.S. athletes. Instead it is paid out by American television networks — which conduct a spirited bidding war among themselves for the right to televise the Games — and is then divided among various elements of the Olympic movement. The consequences of this quadrennial folly are set forth by two Brookings Institution scholars, Robert Lawrence and Jeffrey Pellegrom, in an article in this month's Brookings Review titled "Fool's Gold: How America Pays to Lose in the Olympics."

The authors note that the American television payments ($309 million from ABC for the 1988 Winter Games, $300 million from NBC for the Summer Games) are wildly out of line with those of other countries. All the countries of Western Europe, bidding as one, paid a total of $5.7 million for the 1988 Winter Games and $28 million for the Summer Games. The amount paid by the Soviet Union and Eastern Europe was even less.

Where does all the American money go? Citing figures provided by the International Olympic Committee, the Brookings writers give an example from last year's Seoul Games: Forty-seven percent went to the city's organizing committee, 10 percent to a reserve fund for judges and officials, and 20 percent to media and press centers. The remaining 23 percent, the report says, was divided among the IOC, the international sports federations and national Olympic committees. This means, the Brookings report points out, that some of the American TV money "finds its way back to the national committees that organize the efforts of our Olympic competitors." Meanwhile, American athletes are starved for money and facilities. The total outlay of the U.S. Olympic Committee for direct support of athletes from 1985 to 1988 was $2.2 million.

So what do Americans get for all that television money? Commercials, mostly — by one count, about 5,000 of them during the Seoul Games. That is what it takes when a network is paying hundreds of millions of dollars for broadcast rights.

Mr. Lawrence and Mr. Pellegrom suggest an arrangement whereby American networks would submit bids to the U.S. Olympic Committee after agreeing to tight limits on the number of commercials and to other restrictions that would make the Olympics a less valuable property. The U.S. committee would then make an offer to the IOC based on what was being paid by countries with comparable per-capita incomes. What was left could be used by the U.S. committee to support American athletes.

The authors note that such a plan would be a potential antitrust violation (do you sometimes get the idea that everything is a potential antitrust violation?) and thus may require the passage of federal legislation. But it is well worth considering as a start toward changing a ridiculous situation.

— THE WASHINGTON POST.

Other Comment

Gorbachev Rides the Rapids

Mr. Gorbachev is moving boldly on the economy with significant cuts in defense expenditure and other reforms designed to fulfill the expectations of consumers. It comes not a moment too soon. Combined with continuing unrest in the provinces, the economy could yet bring Mr. Gorbachev's momentum to a halt and provide the ammunition that his conservative opponents seek.

There must be a limit to the cuts in military spending that the armed forces will accept without reacting badly. Mr. Gorbachev has managed to replace most of the senior military figures he inherited with men who share his outlook. These marshals accept that money must be transferred from the military to the desperate consumer economy; it makes not just economic sense, but is crucial to internal security. If this process goes too far, too fast, however, how will the marshals feel if the Soviet Union loses its status as a military superpower? Here comes Mr. Gorbachev, riding the rapids.

— The Age (Melbourne).

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Eastern Europe: A Job for Planners and Bankers

By William Pfaff

PARIS — The German Democratic Republic observes its 40th anniversary this week in quasi-disintegration, a member of a Soviet bloc in crisis. The Soviet Union itself, by the account of its own leaders, is on the brink of an economic collapse. In Yugoslavia, Serbian nationalism is driving a confederation with a wrecked economy toward political upheaval.

The passivity of the West, and in particular of the United States, in the face of all this can be explained in part by a lack of ideas of what to do, but in part, as well, by complacence and a degree of *Schadenfreude*: pleasure in watching the Communists writhe.

This is irresponsible, and stupid to boot. If the Soviet Union should collapse, it would take a great deal else down with it.

Mikhail Gorbachev has liberated reason in the U.S.S.R. The Soviet Union at last is responding to the outside world and to its own crisis with reason, debate, truth-telling and humility. If that fails, the possibilities of a return to irrationality are well attested by today's emptied Siberian camps, the mass graves in the Soviet Union and in Eastern Europe only now being exhumed, the memory of the tens of millions who perished and of the hundreds of millions whose lives were stunted during 70 years of Soviet communism.

It may be that there is very little the Western powers can do for the Soviet Union. Food, loans, technical assistance all inevitably are palliatives when a country as huge as the U.S.S.R. confronts a crisis so fundamental and so complex. It is difficult to feel much optimism.

On the other hand, it may be possible for the West to contribute to a constructive evolution of the Central and East European and Balkan situations — to an evolution unthreatening to the U.S.S.R., in which the U.S.S.R. might find positive reinforcement of its own reform.

The idea of a Marshall Plan for the East comes up again and again. One should recall what the Marshall Plan really was.

U.S. Secretary of State George Marshall said at the Harvard commencement in 1947 that because of the breakdown of Europe's economic structures in the war, a vicious circle existed. Farmers were unwilling to sell their produce in exchange for money that could not be spent because industrial goods for consumption were not being manufactured. Governments were compelled to buy food and fuel abroad, using funds that should be going to reconstruction.

The situation resembled today's in much of the East. The remedy, Mr. Marshall said, could not be piecemeal: There had to be a general restoration. The United States would help, but "there must be some agreement among the countries of Europe as to the requirements," and "the initiative must come from Europe." The United States would support "such a program so far as it may be practical for us to do so."

What followed was creation by the Europeans of a cooperative organization (now the OECD). Plans were drafted, priorities set, a budget established. Then came money from the United States. The result was brilliantly successful.

Two things, though, must be remembered. A powerful prewar and wartime European economy had existed and was waiting to be reactivated. And what made its reactivation possible was less the money that was provided by the United States than the regain of confidence among the Europeans themselves.

It is different in Eastern Europe and the Soviet Union. Virtually new economies have to be created — ones that will produce what people actually require, and work to world norms of efficiency and quality. Nothing of this has existed there for 40 years — for 70 years in the Soviet case. Investment is needed, but intelligent investment.

France's ex-President Valéry Giscard d'Estaing has proposed that the European Community set up a Euro-Polish investment bank to make long-term, low-interest loans to Polish enterprises, on a scale of a billion dollars a year. This seems much better than the classic loan or grant to governments — of which Poland in the past had more than enough, and largely wasted.

Needs have to be analyzed and reform planned. Surely the OECD possesses an institutional memory and a wealth of experience in reconstruction planning and organization that could help the East European countries which are undertaking reform today.

Are Polish and Hungarian counterparts to the OECD's original national planning groups imaginable, to cooperate with the OECD, the European Community, the United States? Might such an arrangement be open to others initiating reforms? Could Yugoslavia, or individual Yugoslav republics, be brought into this? The U.S.S.R. might be associated, or have an observer role.

West Germany is already deeply involved with Hungarian reforms (as well as with financing East Germany), while Poland today has to a considerable extent become a dollar economy. Austria has close links with the Slovenian and Croatian economies. Is there something the Western countries could contribute to the stabilizing of currencies in the East? Yugoslav inflation is somewhere around 1,000 percent. Poland's is expected to be 300 percent by the end of the year.

I am asking questions. It is obvious that I do not have answers. Surely there are economic planners and bankers who could come up with better ideas than have been put forward so far.

We cannot simply stand aside. A Polish Communist recently said bitterly to a Western audience: "You abandoned us in 1939, and we understood, and Poles fought for you on every western front, and inside Poland itself. You abandoned us again in 1944-45. We understood. Are we to believe that you are now abandoning us again?"

International Herald Tribune.
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Philippines: Bloating the Image of a Dead Dictator

By Jim Hoagland

PARIS — It comes too late to do him any good, but Ferdinand Marcos would have enjoyed hearing Corazon Aquino compare him to Napoleon. Mr. Marcos would have broken into that wheezing laugh laced with derision that marked his final tawdry years when he had sacrificed his chance at greatness.

Mr. Marcos used that laugh when I asked him in a conversation in 1980 about Benigno Aquino. "He's nothing but a terrorist," Mr. Marcos said of the political rival he had jailed and later forced into exile. "You need not worry about him."

In another meeting six years later in the Malacañang Palace in Manila, Mr. Marcos was equally dismissive of Mr. Aquino's widow, then running against him in an election that he thought he would easily win.

He turned out to be wrong on all scores. Benigno Aquino reached from the grave to bring down Ferdinand Marcos. Corazon Aquino humiliated him in the 1986 election and helped a rebellious army drive him from power. And now President Aquino refuses to allow the Marcos family and supporters to bring his body back from Hawaii for a funeral in the Philippines.

Mrs. Aquino defends her refusal by likening it to France's rejection of bringing Napoleon's body back after he died in exile on St. Helena in 1821. Fear of turmoil, and a lingering hatred of what the dead emperor stood for, prevented his ashes from being returned to Paris for 19 years.

Bad analogies lead to bad decisions. Inadvertently Mrs. Aquino causes her countrymen to feel sympathy for Mr. Marcos. Her words recall that he began with serious aspirations.

He came to office as a fresh-faced reformer and the apple of Lyndon Johnson's eye. It took two decades for Mr. Marcos to transform himself into the Excedrin headache he became for Ronald Reagan.

The final tumble into the moral acid vat from which he would never recover came in August, 1983, when gunmen acting on his behalf and almost certainly on his orders shot Benigno Aquino to death as Mr. Aquino walked down the steps from an airliner at Manila International Airport.

The investigation into the murder continues to grind on, but Filipinos across the political spectrum have long since concluded that Mr. Marcos was part of the plot. The mystery remains how he so badly miscalculated the effect of having his chief political rival murdered in broad daylight as he returned from the United States.

The active Filipino rumor mill has turned out dozens of explanations over the years. The story I favor comes from a Filipino who was close enough to the Marcos family to be credible. The murder plot begins, in this version, with a visit to the Marcoses from their regular fortune teller, who foresees three disasters in 1983 that will end Mr. Marcos's reign.

The first is an earthquake, which duly arrives. Then comes the destruction of a church important to Mr. Marcos. The third disaster foretold is that a man in a white suit will arrive on Filipino soil after a trip from America and Mr. Marcos will then fall.

The man in the white suit is Mr. Aquino. The orders given at Malacañang are that he cannot set foot alive on Filipino soil. This explains why he has to be shot on the steps as he gets out of the airliner, in full view of witnesses.

The story lays out the importance of superstition, emotion and personal rivalries within a small elite that runs Philippine politics. But as in a Greek tragedy, Mr. Marcos's actions bring about the downfall he has sought to ward off. The assassination makes Mr. Aquino an even more potent political symbol in death than he was in life, and seals Mr. Marcos's fate.

It is now Mrs. Aquino's turn to confront the dilemma of dealing with a dead political opponent who could come back from the grave to haunt her. Her decision is personal, national and cultural all at the same time.

By refusing to allow a burial at home, she misses a chance to erase her image as the aggrieved and still resentful widow reacting personally. At the national level, she says she fears that a Marcos funeral might set off a wave of emotion that could create instability. But this serves to call attention to the continuing shakiness of her rule after three years in power. Finally, she must also respond as an Asian who knows the importance that being buried with one's ancestors carries in her culture.

Against this background, the Napoleon analogy is not felicitous. The French ruler who refused to allow the return of the dead emperor's ashes was Charles X, the restoration Bourbon monarch who was overthrown in the July Revolution of 1830. When Napoleon's body was finally returned a decade later, a million people gathered on the Champs-Elysées and Napoleon went from national villain to hero of the ages overnight. This is not a model for the way Mr. Marcos should be treated by history or by Mrs. Aquino.

The Washington Post.

America: Honesty's Day May Be Near

By Kevin Phillips

This is the second of two articles.

WASHINGTON — The Democrats are the party which has to make Americans care about Washington again. This is certainly possible — but not the way they have been going at it in recent years.

The world is changing, a fact that is obvious if you are an autoworker in Detroit or a lumber worker in Oregon or a banker in New York, but apparently not so obvious if you are a politician in Washington.

The Democrats collaborated with the Republicans on the Gramm-Rudman act, which was supposed to force reductions in the federal budget deficit but instead gave Congress and the White House a game that can be played each year with varying quantities of peas and walnut shells in a way that pre-empts tougher approaches.

The two parties worked together again on the 1986 tax revision, which proclaimed its objectives as fairness and simplification, but which resulted in a system both less fair and more complicated than the previous law.

Like Gramm-Rudman, the reality of the 1986 tax revision was a Republican victory that trapped the Democrats into accepting themes and realities scarcely imaginable for the party of Roosevelt and Truman.

The party of "the little man" and of progressive tax rates signed off on the last stage of a reduction in the '80s of the top individual tax rate from 70 percent to 28 percent, while establishing a higher special rate of 33 percent for the one-fifth of American households and single taxpayers with incomes of $45,000 to $150,000.

In accepting tax revision, Democrats not only betrayed their political traditions, they signed away credibility. They lost the right to criticize the role that tax favoritism played in the joint buildup in federal deficits and the concentration of wealth — a buildup in which the after-tax share of U.S. income of the wealthiest 1 percent of Americans rises from 7 percent in 1977 to a projected 11 percent in 1990.

The Democrats' defeat on the capital gains tax last week was, in this sense, just the latest step back in a political retreat that began years ago.

Tax cuts may have benefited taxpayers in a direct sense, but a disastrous indirect price has been paid. Because the federal budget and trade deficits climbed high and stayed high, the United States has had to borrow enormous sums of money overseas each year, and from 1985 to 1988 the value of the dollar plummeted. The net effect was to produce an extraordinary realignment of world wealth and purchasing power.

Data published by the Japanese daily Nihon Keizai Shimbun show that from 1985 to 1987 the total national assets of the United States climbed from $30.6 trillion to $36.2 trillion while Japan's total assets, just $19.6 trillion in 1985, rocketed past those of the United States to reach $43.7 trillion in 1987. This represents an almost unimaginable transfer of relative wealth and comparative purchasing power from the United States to Japan. It gives real justification to the 64 percent of Americans who are worried that in 10 years the U.S. economy will be dominated by foreign companies.

The Bush White House has shown no grand strategy on foreign policy — least of all one that realistically confronts the unhappy duality that the United States and the Soviet Union are both weakening empires in haphazard retreat.

In a perverse sense, that lack of strategy may be just as well: The United States will lack the funds to pursue more activist objectives in Eastern Europe and elsewhere so long as two debates are sidestepped.

The first is about the wisdom of refusing to raise taxes to pay for serious national objectives. The second is on the absurdity of spending tens of billions of dollars a year on the military protection of Japan and its global commerce while Japan nurtures an asset base that dwarfs America's.

The shallowness of political debate in the United States since 1984 has been costly. Both parties bear the onus for mid-to-late-'80s shortsightedness, but the moment of truth may not be far off. Opinion polls show that the American people intuit the painful truths better than the bipartisan majorities of Washington.

If reality does not dictate a new agenda for the 1990 elections, it should do so by 1992. And if either party can persuasively break through the failed consensus into a tough new domestic and international candor, honesty's day may just be coming.

The writer is a political analyst and publisher of the American Political Report, a newsletter. He contributed this comment to The Washington Post.

Be Frank With China On Rights

By Flora Lewis

PARIS — Foreign Minister Qian Qichen has told the United Nations that China's relations with the United States are "at a crossroads" but could improve if Washington stopped criticizing Beijing.

That seems to be the reward-to George Bush for keeping almost mum after Tiananmen Square and the continuing crackdown. Despite the angry distress of Congress and the American public, he limited official reaction to suspension of military deliveries and high-level contacts. Both measures have already been breached.

So it should not be surprising that Beijing considers it reasonable to try to censor American opinion, as well as stifling all domestic critics. For well over a decade, starting not long after "Ping-Pong diplomacy" in 1971 and the vicious Cultural Revolution, China has benefited from a special indulgence in American attitudes on human rights.

There was an excessive, almost hysterical, view of China from the 1949 revolution until then, but afterward there was a dramatic switch to a double standard. After Deng Xiaoping launched his "four modernizations" in the late 1970s, there came extravagant expectations that China was "going capitalist" and would inevitably move on toward democracy. The United States was prepared to be patiently encouraging. No doubt this illusion contributed to the shock of June.

But it is not a reason to let Beijing think that America does not care what it does at home so long as China accepts dollar investments and credits. Chinese leaders keep saying that they will maintain "reform and opening to the outside world" because "the policies have injected vitality and energy into China's socialist cause and reinforced state economic power."

Indeed they have. "China is not afraid of sanctions," Mr. Deng recently told Japanese visitors. But he does not seem to realize that no foreign penalties could set back his ambition of assuring "China's rightful place as one of the most advanced industrial countries in the world in the next century" so much as his own power gluttony and brutality.

Even if the leaders wanted to, no doubt they could not reimpose the isolation of the Cultural Revolution, which cost millions of lives and probably decades of development.

Still, some are nostalgic for that kind of self-exaltation. Two years ago, when there was rapid advance, a young woman who had been a Red Guard told me that perhaps it was better when the country was cut off, because "the U.S. was more polite then." It didn't occur to her that she hadn't a clue what the rest of the world was saying while China lacerated itself in self-imposed quarantine.

But the leaders, old enough to remember all of their country's tremendous upheavals in this century, do know that it can have weight in the world only if it stays in the world as an active partner. Partnership takes more than one. It is China's own behavior which makes it more or less appealing, more or less reliable for cooperation.

It does China no service for the West to be "polite" and hide what we think, our reasons for loss of confidence in China's near-term future.

An article in the current issue of World Policy Journal points out that present U.S. policy "has only encouraged further irresponsible behavior on the part of China," while discouraging reformers who seek democracy and making it harder to develop sound business relations in the longer term.

Washington is "driven by outdated sentiments and questionable assumptions," the writer, Marie Gottschalk says. She sums them up as the appeal of anti-Soviet strategy, the prospect of a vast market in the distant future and the illusion of stability.

"Stability" is the main excuse Mr. Deng gives for repression, but post-revolutionary China has lurched from the Great Leap Forward and vast "people's communes" (which brought a famine that killed 20 million) to the Hundred Flowers, the Cultural Revolution, "modernization," reassertion of class war. In between were zigzags of tolerance (Democracy Wall) and campaigns against "intellectual deviation."

These unsteady 40 years since the revolution, the advances of the last decade and the energetic talents that the Chinese people demonstrate each time they get the chance make it likely that this phase will not last long either.

As former U.S. Ambassador Winston Lord says in an article in Foreign Affairs, "For the Chinese people above all, we must hope that the Big Chill is soon lifted." But, as Beijing says, it depends on China, not on us.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Not Advertising

PARIS — *The Herald says in an editorial:* Our New York contemporary who accuses us of having printed in the New York Edition a paid advertisement as news matter may possibly never have heard of the motto, "Honi Soit Qui Mal y Pense," which we freely translate as "Evil be to him who evil thinks." The friendly journal jumped to the conclusion that the Herald had been paid so much a word for the "ad." We are pleased to demonstrate that the Herald's columns are always open to news of interest to the general public. Should that news happen to benefit a particular individual, so much the better for the individual; but our friendly contemporaries must not on that account imagine that we are paid so much a line for the intelligence.

1914: Tsar to the Front

PETROGRAD — The Tsar has left for the seat of the war. "The presence of Nicholas II at the head of his army," says the "Temps," "will produce considerable sensation. The Tsar's departure for Galicia will make the Roumanian people understand, and also perhaps the Italians, that Austria's destinies are irrevocable, and that alone can be treated with equal liberality — on the day of final reckoning — those people who will have helped prepare it."

1939: Anti-Hitler Plot

LONDON — A plot by members of the handpicked Storm Troopers to assassinate Adolf Hitler during his inspection tour of the Polish front last week was reported today [Oct. 4] by the Copenhagen correspondent of the "Daily Sketch." The conspiracy was uncovered by Heinrich Himmler, Nazi Gestapo chief, and suppressed ruthlessly, the dispatch said. Officials have announced the formation of a new Hitler bodyguard corps. It has been organized by Sepp Dietrich, a leader of the Nazi blood purge of 1934.

OPINION

Speed and Defense Come To the Ballpark Every Day

By George F. Will

TORONTO — Concision and simplicity can be elements of eloquence, as Jamie Quirk showed when he said, "I'm a professional catcher." Those words in context revealed one reason why it is right for grown-ups to play, and care about, baseball games.

With one out in the eighth inning of their 160th game, the Baltimore Orioles were leading the Toronto Blue Jays, 1-0, and were five outs from tying them for first place in the American League East. But a Blue Jay runner was on third. The Orioles' pitcher was a rookie who has, as baseball people say, a knee-buckling curve. Quirk called for a curve low and

Baseball is now coming to its autumn crescendo, beyond which stretches . . . The Void.

away. It was too much of both. It went in the dirt, bounced to the screen, the runner scored. The Blue Jays won in the 11th.

The official scorer called it a wild pitch. Quirk called it a passed ball: "A major league catcher has to block that ball . . . I should have blocked it . . . I'm a professional catcher."

Maybe he should have, maybe not. Two things are certain. One is that America would be immeasurably improved if more Americans — teachers, workers, journalists, everyone — had Quirk's exacting standards of craftsmanship and accountability. The other is that Quirk, who will be 35 this month, did a manly thing in trying to block blame from reaching a 22-year-old pitcher.

In the hours before D-Day, General Eisenhower drafted a statement to be issued if the invasion failed. First he wrote: "Our landings in the Cherbourg-Havre area have failed to gain a satisfactory foothold and the troops have been withdrawn." But then he struck the last six words and wrote instead: " . . . and I have withdrawn the troops."

By replacing the passive tense with the first-person pronoun, Eisenhower stepped up to the pitch: He took responsibility. Quirk was like Ike.

Quirk is, in baseball's evocative language, a journeyman. His travels took him to the Royals, Cardinals, White Sox, Indians, Royals again, Athletics and Yankees before he arrived in Baltimore in mid-season, *in time to vivify the axiom* that sport reveals as well as builds character. He may not be back in Baltimore next year, but he is a nice emblem of this year.

After beginning the 1988 season with a record 21 consecutive losses and going on to lose 107, the 1989 Orioles relied heavily on hungry rookies and some veterans who had been given up on by other teams. (Quirk had been released nine times.) The 1989 Orioles, who were in the hunt until the last weekend of the season, are called "overachievers." Meaning what? They achieved more than they were "supposed" to? Who are these supposers who lay down the law about other people's limits?

Baseball teams often reflect their cities. The Cubs have the edgy insecurity of The Second City. The Mets and Yankees are pure New York: Chaos leavened by recriminations. Baltimore is just a nice town built around basics — a harbor, some manufacturing.

The Orioles rebuilt around baseball's basics, speed and defense.

Frank Robinson — Hall of Famer, 1989 Manager of the Year (surely) and all-star aphorist — says: "Speed comes to the ballpark every day. The three-run home run does not." Speed serves defense, which improves pitching: Pitchers become aggressive, putting the ball in the strike zone, counting on fleet fielders to catch it.

Defense is baseball's underappreciated (by fans, not baseball people) dimension. Players spend more time with leather on their hands than with wood in their hands. The 1989 Orioles were the second team in history to have fewer than 90 errors. Their fielding percentage (.98602) was the best ever.

"When you've been around seven or eight years," said Cal Ripken, the shortstop, during this his eighth season, "you might think twice about making a diving catch on gravel and sliding into the wall. But at this stage of our young players' development, they don't think about it."

Ripken is not exactly Methuselah. He will be 29 on opening day, 1990. This is awfully far away. Today, baseball, the sport that combines, better than any other, team play and personal accountability, *is coming to its autumn crescendo*, beyond which stretches . . .

Jonathan Yardley says there are only two seasons, baseball season and The Void. When, toward the end of this season, George Bush was asked who he thought would win the American League East, he said, "I've given up on the Rangers." Good thinking. The Rangers are in the AL West.

Mr. President, read Baltimore's lips: The 1990 AL East *champions open at* home, 40 miles from your front porch, on April 2, the end of The Void.

Washington Post Writers Group.

'Suure . . . Reagan gets roles like the Gipper, all-American boy, suuure . . .

LETTERS TO THE EDITOR

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Innamorati di Maggie

Regarding "It Seems the Prime Minister Is Playing the Spoiler's Part" by William Pfaff (Opinion, Sept. 13):

At a recent dinner party here at which I was the only Briton and the conversation was in Italian, I diffidently suggested that Prime Minister Margaret Thatcher's line on the European Community was in the interest of all Europeans. To my surprise, this view was endorsed by all present, with uninhibited enthusiasm for the lady and her ideas.

The thoughtful minority of the silent majority of Europeans views the ambitions of the Eurocracy with foreboding. European *dirigisme* is the dreary legacy of Napoleon, and slightly out of date. Mrs. Thatcher — the voice in the wilderness — speaks for us all.

J. E. D. WILLIAMS.
Cortona, Italy.

Ukrainian Catholics

In response to the report "150,000 March in Ukraine" (Sept. 18):

How long can Mikhail Gorbachev deny religious freedom to the largest banned church in the world, the Ukrainian Catholic Church?

Decimated by Stalin in 1946 because of its strong links to Ukrainian nationalism, the church now has 5 million members and a network of underground priests. It makes a mockery of glasnost that millions of Ukrainians cannot practice their faith.

ADAM TRIDENT.
Burwood, Australia.

Don't Blame Spain

Regarding "For Its Former Colonies, Spain's Economic 'Miracle' Offers Hope" (Opinion, Aug. 31):

"Spain, whose traditional culture and institutions are at the root of Latin America's problems . . . " This passage of Lawrence E. Harrison's article is simply ridiculous. The Philippines were baptized with the fine water of WASP culture, after having been Spanish for almost four centuries. Are they feeling much better? Is Bangladesh, with two centuries of Anglo-Saxon culture over it, better placed in the race for the pursuit of happiness?

PACO AUDIJE VEGA.
Madrid.

Artists in Need of Bucks

The vast sums of money being spent on works of art these days by collectors, as described so well in your pages by Souren Melikian, stand in stark contrast to the moneyed sector's relative lack of interest in supporting contemporary artists in their work.

I am not even thinking about the difficulties that some artists have in making a living. But while established collectibles are fetching megabucks, it is difficult to round up funds for projects that are too expensive for one artist to finance.

It is odd that the risk-takers who have accumulated such wealth are so unwilling to risk any of it on enriching the cultural legacy of their own age.

BOB FIEDLER.
Allschwil, Switzerland.

Tighten the Census Net

I agree with John G. McCarthy Jr. *(Letters, Aug. 22)* that Americans working abroad for multinational corporations and private financial institutions, as well as their families, should be included in the 1990 U.S. census count.

Others should also be included: U.S. diplomats, other government employees, Peace Corps members and other humanitarian workers such as missionaries. And why not include the many U.S. nationals employed by the several organizations of the United Nations family and other intergovernmental bodies?

I still regret having fallen through the *census net in 1980 because I was "tempo*rarily" living abroad while working for the World Health Organization. My son may contribute to the undercount in 1990 because he is a Peace Corps volunteer.

J. M. KILKER.
New York.

Finally Came the Password, But Gorbachev Is Far Behind

By John C. Ausland

OSLO — The phone rang. A voice at the other end said, "This is Sergei Stanislavovich in the Main Department for Communications and Computers. I understand you want to communicate with someone here in Moscow."

This call five months ago launched me on a journey which has still not ended. It has left me pessimistic about Mikhail Gorbachev's chances for success.

The saga began when I learned that people in San Francisco were communicating by computer with Moscow through the San Francisco-Moscow Teleport. At the Moscow end of the exchange

MEANWHILE

of messages which I saw was Sergei Alexandrov, of the Novosti news agency.

This information prompted a simple question: If they can do it from San Francisco, why can't I from Oslo? I am already using my computer to communicate with people in many countries. Since Soviet researchers are now playing a larger role in the debate about their country's foreign and security policies, it could be useful to be able to exchange electronic messages with them also.

Under the influence of glasnost, the Novosti office in Oslo is now much more helpful than it used to be. My first thought, therefore, was to seek help there. A telephone call to Novosti produced the one from Sergei Stanislavovich. After he and I chatted a bit, he suggested that I send him a telefax message, outlining my desires.

My message dispatched through Novosti, I thought I would check around and see what experience others had had. As usual, I found people who use CompuServe, a gigantic American electronic bulletin board with more than half a million members, helpful. It was left, however, to SOVSET, an American bulletin board for Soviet experts, to provide my first contact in Moscow.

In response to an appeal from me to SOVSET users, Alice Young suggested that I address a message to Jeff Barrie. Alice Young was then the system operator (SYSOP) who managed SOVSET from her office at the Center for Strategic and International Studies in Washington.

Seeing on the SOVSET membership list that Mr. Barrie was in Moscow, I sent him a message. That is, I wrote the message on my computer and sent it across the Atlantic to a computer in the United States. When Mr. Barrie later established communication with that computer, he retrieved my message and replied. He was at that time working at a place called the Alpha Graphics Printshop of the Future, on Gorki Street.

So far, so good. Getting in touch with Russians proved more demanding.

I never heard again from Sergei Stanislavovich, but I have finally received permission to use a computer at the Soviet Academy of Sciences' Institute for Automated Systems. It took some doing.

First I had to wait until the Telenet communication system established a data link with the Institute. Then I had to find my way to Professor Oleg L. Smirnov, the Institute's director. Once I did that, a letter from him produced the necessary password. This gives me access to the Institute's electronic mail system and potentially to some Soviet data bases.

While I was wandering around looking for help, I learned a great deal about the languid Soviet computer environment.

When I wanted to begin communicating with people in other countries, I ordered a membership in CompuServe for about $50. A few weeks later my password and a manual arrived, and I was on my way. Given the links that CompuServe now has with other networks, I can communicate with millions of people around the world — if I can learn their EMAIL addresses.

By way of contrast, the list of people who use the EMAIL service of the Institute for Automated Systems is very short. Only a few people in Western Europe and America thus far have passwords.

There are, however, reasons for hope. An East-West on-line conference is scheduled in Moscow from Oct. 11 to 13. The arrangers are Learned Information in Oxford and the International Center for Scientific and Technical Information in Moscow. Judging by the program, the Russians are looking for help and the Westerners are looking for sales. One cannot exclude, therefore, that communications will improve.

This experience has made it clear to me that Mikhail Gorbachev is up against an overwhelming obstacle in restructuring Soviet society.

It is impossible to establish a modern economy without coming to terms with the computer revolution. The Soviet Union is so far behind and the obstacles are so large that I doubt it will ever really get aboard this speeding train. This does not mean that it cannot improve on the present deplorable conditions. It is just that it will always be running behind.

Russians with whom I have talked are aware of their problems but want to take advantage of computer technology to increase their contact with other countries. It is a pity that a prominent service like CompuServe is not willing to let people in the Soviet Union become members.

Having access to the computer at the Institute for Automated Systems, I am now trying to establish electronic communication with people in Russian foreign policy research institutes. Given their lack of experience and computer equipment, this may not be easy. But what that is worth doing is? After all, this first round took only five months.

International Herald Tribune.

GENERAL NEWS

Gypsies to Bonn: 'Why Can't We Stay?'

By Serge Schmemann
New York Times Service

HAMBURG — Gypsies who occupied a former concentration camp for a month to dramatize their campaign to remain in West Germany have been driven out by the police in an action that highlighted a troubling aspect of West German immigration policy.

About 70 Gypsies — 40 adults and 30 children — were at the Neuengamme camp when the police arrived, and they left peacefully. The city government had instructed the officers to go unarmed and to use no force.

Still, the extraordinary struggle by the Gypsies to avoid eventual expulsion contrasted sharply with the euphoria with which West Germans met East Germans fleeing through Hungary and Czechoslovakia. These were Germans coming home, and even West Germans who grumbled about the competition for jobs and housing expressed no doubt that their Eastern cousins had a birthright in their land.

The Gypsies — who reject the term and call themselves the Roma and Sinti people — hold a different place in the range of peoples striving for a piece of West German prosperity. Their history as victims of Nazi genocide and their image as alien wanderers make them perhaps the most difficult of peoples for the West Germans to accept, or to reject. The Nazis put 500,000 gypsies to death.

"We're just a handful of people," said Rudko Kawczynski, 35, who heads the Roma and Sinti Union, a Gypsy social welfare organization and the force behind the militance of the Hamburg Gypsies. "They take in tens of thousands of resettlers and settlers from abroad," he said: "Why can't we stay?"

On the slow, seven-hour march from the camp to Hamburg on Monday, Mr. Kawczynski and about three dozen Gypsies and a few dozen supporters marched behind a police escort or perched on battered old cars and vans. No violence was reported.

"I feel this was a situation in which every decision was wrong, and no decision was right," said Ingo von Munch, the deputy mayor and culture minister of Hamburg who had ordered the police to clear the Gypsies from the camp. "But I believe there must be one taboo. A former concentration camp must never be misused for political demands by any group."

At the Neuengamme camp, near the suburb of Bergedorf, policemen kept watch over rows of tents, cooking pots and old cars left behind by the Gypsies inside one of the cavernous workshops where inmates once made bricks.

The Gypsies moved into the camp, now a memorial, on Aug. 29, pitching tents in the fields around the workshops. Their numbers ranged from 100 to 500 as supporters from a community of about 15,000 in Hamburg came and went. Over time, conditions became deplorable, with only four toilets and one source of fresh water.

At the core of the problem was the difficulty that Gypsies, or any other foreigners who cannot claim to be German, face when seeking to settle in West Germany. The obstacles are no greater than those in other northern European countries. In fact, part of the attraction of West Germany is an administrative system that enables foreigners to forestall expulsion for years while collecting social benefits.

Still, the contrast between the constitutionally guaranteed welcome afforded ethnic Germans — even if their ancestors left Germany generations ago — and the obstacles placed in the way of others has led to resentment among both foreigners and West Germans.

The Gypsies have always been a special category. Born wanderers, about 20,000 have come to West Germany in recent years from Yugoslavia and some from Poland. Hampered by a reputation as unsavory thieves, they have resisted integration. At the same time, their history as victims of the Nazis has given them a special moral status.

The occupation of the camp was prompted by a six-month dispute over the threatened expulsion of several families and a proposal by the city to set criteria for allowing Gypsies to stay, including residence of at least four years, no criminal record and at least a partial social integration.

The Gypsies, citing their persecution under the Nazis and their traditional wandering, demanded a right to settle in West Germany as Gypsies and as stateless people.

Clash Kills 2 Guerrillas In Southern Lebanon

United Press International

BEIRUT — Two guerrillas were killed and an Israeli soldier was wounded in an overnight clash in south Lebanon, Lebanese security sources said Wednesday.

The sources said an Israeli patrol exchanged fire with a group of guerrillas who infiltrated Israel's self-declared security zone. In Israel, a military spokesman confirmed the incident.

Bush Tries To Revive Angolan Cease-Fire

By Robert Pear
New York Times Service

WASHINGTON — President George George Bush tried to revive a faltering cease-fire in Angola on Wednesday as the administration intensified its efforts to bring about direct negotiations between the Angolan government and the U.S.-armed rebel forces.

Mr. Bush met with President Mobutu Sese Seko of Zaire and affirmed his support for the Zairian leader's role as a mediator in the Angolan civil war.

The leader of the rebel forces, Jonas Savimbi, and President José Eduardo dos Santos of Angola met in Gbadolite, Zaire, on June 22 and agreed in principle to a cease-fire to end their 14-year war. But two months later the cease-fire broke down.

The government said that Mr. Savimbi, the head of National Union for the Total Independence of Angola, agreed to retire temporarily and that he accepted the "integration of UNITA elements into the institutions" of Angola.

Mr. Savimbi, who planned to meet with Mr. Bush on Thursday, denied agreeing to any such thing. He has raised questions about Mr. Mobutu's effectiveness as a mediator and has urged the United States to take a more active negotiating role.

■ Mobutu Halts Arms Flow

David B. Ottaway of the Washington Post reported earlier from Washington:

Mr. Mobutu has stopped the secret shipment of U.S. arms through his country to Mr. Savimbi, apparently to put pressure on the rebel leader to accept the African plan for ending the civil war in Angola, according to congressional and administration officials.

Disclosure of Mr. Mobutu's action was made Tuesday during a Senate Foreign Relations Committee hearing when Senator Jesse Helms, Republican of North Carolina, asked the assistant secretary of state for African affairs, Herman J. Cohen, why the Zairian president had "cut off" the flow of arms.

Mr. Cohen replied that although it was "an open secret" that the United States was supplying arms to Mr. Savimbi's forces, he could not publicly comment on Mr. Helms's question.

Mr. Helms said Mr. Mobutu had "got his hackles up because Jonas Savimbi wouldn't knuckle under and comply" with the peace plan.

Herbert Knosowski/Reuters

East German refugees after having been allowed to leave the West German Embassy in Prague.

REFUGE: *11,000 More East Germans Head West*

(Continued from page 1)

marched to buses for the first stage of their journey west, dragging bags with essential travel goods and carrying their children, hundreds of Czechoslovaks lined the way and clapped or burst into occasional cheers.

The official reaction has been nervous and mixed. Police guards have alternated between severity and porousness, now blocking the way to the West Germany Embassy, now liberally allowing passage. There were reports Wednesday of Czechoslovaks being detained by the police for up to three hours for seeking to approach the embassy.

More seriously, the hard-line leadership appears to have been deeply unsettled by the serious blow struck to its orthodox ally in East Berlin through the population bloodletting.

The East German and Czechoslovak leaders, always warm, have drawn closer together in recent months, notably in the aftermath of far-reaching changes in Poland and Hungary further east, where leaders have outpaced Prague and East Berlin in taking to heart the kind of change urged by President Mikhail S. Gorbachev of the Soviet Union.

Diplomats noted that visits by East German and Czechoslovak leaders to hard-line Communist states like Romania and China had increased in recent months, and that both East Berlin and Prague had recently normalized relations with small and xenophobic Albania after a lengthy disruption on ideological grounds.

The major question for the Czechoslovak leadership now appears to be what course events in East Germany will take.

"The Czechs know that if East Germany's leadership falls, they cannot hold," a West European diplomat said.

Uncertainties arise from the fragile state of health of the 77-year-old leader, Erich Honecker, as well as from the imponderables surrounding possible Soviet reactions to the East German exodus.

Few diplomats or observers doubt that for the Soviet leadership around Mr. Gorbachev, the priority in East Germany will be the maintenance of stability, given the recent ethnic and labor unrest that has shaken the Soviet Union.

But they say that the Czechoslovak Communists are particularly upset by the precedent set by Soviet policy toward Poland, where Mr. Gorbachev and his allies evidently judged it more in the interest of regional stability to support a government led by a non-Communist than to stick with the traditional Communist Party leadership.

Clearly, the options available to Mr. Gorbachev in Poland are not present in East Germany, particularly given the aging leaders around Mr. Honecker, from whose ranks a successor would presumably be chosen; the lack of a forceful church leadership or following, as in the case of Poland's Roman Catholic Church, and the virtual absence of any serious dissident community in the country.

But West Germans said that the message that Bonn has been transmitting to Moscow was that Mr. Gorbachev, in light of the East German exodus, would have to face hard questions about what stability means in East Germany and who best guarantees it.

■ 400 Exiles in Warsaw

About 130 East Germans, some telling desperate stories about swimming rivers and evading border police, arrived at the West German Embassy in Warsaw on Wednesday seeking refuge and passage to the West, The Associated Press reported from Warsaw.

The newcomers brought to about 400 the number of refugees waiting in Poland for word on their effort to reach West Germany.

SURVIVE: *Noriega Endures*

(Continued from page 1)

over the years: Use "astuteness before threats or violence," but be prepared to "exterminate" enemies in a "cold and calculating" way whenever necessary.

Already, officials in his government have attributed the coup attempt to U.S. meddling, and if past history is any guide General Noriega will do what he did after a much less serious uprising in March 1988: move ruthlessly against those officers who betrayed him.

General Noriega used a combination of guile and political shrewdness to pull himself out of one of Panama City's poorest barrios and up the ranks of the country's military.

Trained by the U.S. military at the School of the Americas and serving as the head of army intelligence for more than a decade, he simultaneously cultivated relationships with the U.S. Drug Enforcement Administration and Colombian drug leaders, with Israel, Libya and Nicaragua.

Last year, as part of a campaign of "psychological warfare" against George Bush during the U.S. presidential race, General Noriega spread the word that he had "something on Bush" that would prevent the United States from moving against him, perhaps nothing more than a bit of disinformation at the time, but one that disheartened the opposition at home.

As early as the 1950s, Panama's military was involved in corrupt activities, in part because of its control of prostitution and gambling.

Over the years, General Noriega expanded those practices while consolidating control over the air force, the navy and the police and strengthening the the anti-riot force known as the Dobermans.

He essentially took over the country's traffic, customs, immigration and airport operations, and he helped set up other private interests under military control.

Few Panamanians were surprised when General Noriega engineered a fraudulent election in May and then sent paramilitary forces into the streets of Panama City to beat up opposition candidates.

In 1984, he had rigged the presidential vote in favor of a candidate he assumed he could control. When that did not work out, the president was ousted.

The United States was willing to turn a blind eye to General Noriega's excesses, largely because of his cooperation on matters of intelligence and combating drug trafficking. In 1985, when Dr. Hugo Spadafora was killed after he publicly accused General Noriega of drug trafficking, U.S. policy remained unchanged, despite reports by U.S. intelligence that connected the slaying to Panama's defense forces.

The crisis today dates from the summer of 1987 when Colonel Roberto Díaz Herrera, who had been dismissed as General Noriega's second-in-command, detailed the 1984 vote fraud and accused the general of drug trafficking.

General Noriega declared a state of emergency, suspended the constitution, banned public demonstrations, closed newspapers and radio stations and detained or drove into exile opposition leaders.

"Today's mutiny was by far the most serious challenge to his rule," a senior Latin American diplomat said.

"But he's a street fighter, cunning and clever," the diplomat said. "He always has been, and he seems to have won this round."

IRA Murders Man in Belfast

Reuters

BELFAST — The Irish Republican Army shot and killed a man on a Belfast street on Wednesday in full view of a group of children on their way to school. The IRA said later that they killed the man because he had been involved in Protestant attacks on the IRA.

Bush's Handling of Coup Attempt Is Severely Criticized on Capitol Hill

The Associated Press

WASHINGTON — Anger mounted on Capitol Hill on Wednesday among both Democrats and Republicans at President George Bush's handling of the failed coup attempt in Panama, with one senior Republican member of Congress saying, "We blew it."

Representative Ike Skelton, Democrat of Missouri, likened the situation to the failed attempt by exiled Cubans to invade at the Bay of Pigs, when U.S. support evaporated at the crucial moment.

"Why have 12,000 troops in Panama who are highly motivated and trained, and not use them in either a military or a paramilitary manner?" asked Mr. Skelton, a member of the House Armed Services Committee.

"We had full knowledge they were going to do this," he said. "I'm afraid it's a matter of cold feet."

"It was a conscious decision" by the president "not to assist — I'm furious about it," Mr. Skelton said.

Representative Henry J. Hyde, Republican of Illinois, said: "We look indecisive, vacillating and weak. The consequences from this could be profound."

Representative William S. Broomfield of Michigan, the senior Republican on the House Foreign Affairs Committee, said: "We blew it. It's a major setback for our foreign policy."

Mr. Broomfield said that if the White House had advance knowledge of coup plans and had called in senior congressional leaders, the administration would have found ample support for a limited military response amid an uprising.

There were some legislators supportive of Mr. Bush's decision, however.

"The president was absolutely correct," said Representative Joseph M. McDade, Republican of Pennsylvania. "We're not an invading force. We'd like to see General Noriega out, but I support the president in what he did."

But opponents of Mr. Bush's inaction were far more vocal.

"This is laissez-faire diplomacy, and it's outrageous," said Representative Dave D. McCurdy, Democrat of Oklahoma, a member of the House Intelligence Committee. He said that it would apparently have been relatively easy to support the rebels, but that the administration "blinked."

"Yesterday makes Jimmy Carter look like a man of resolve," Mr. McCurdy said. "There's a resurgence of the wimp factor. There is a role for force in our foreign policy. Bush would have come off as a hero in America, and probably throughout Central America. Now, instead, we have a major credibility problem."

Lack of U.S. support for the rebels makes it even more remote that any members of the Panamanian military will risk another uprising, Mr. McCurdy said. "Who's going to volunteer to do this now?" he said

PANAMA: *A Warning From U.S.*

(Continued from page 1)

Senator David L. Boren, Democrat of Oklahoma and chairman of the Senate intelligence committee, criticized the Bush administration for what they called a failure to support members of the special security unit that tried to take over General Noriega's command post.

Asked if the United States was giving sanctuary to any rebels, Mr. Baker said: "If it were, I wouldn't talk about it here."

Mr. Baker said President Bush had acted immediately to do two things: to safeguard American lives and to assure the security of the Panama Canal, as the United States is obligated to do under the Panama Canal treaties.

The treaties call on the United States to turn over control of the American-built canal at the end of the century and to maintain the neutrality of the waterway.

After the Senate hearing, Mr. Baker refused to say whether the U.S. military had offered any assurances of support to the insurgents.

■ Conflicting Accounts

The Panamanian rebels who tried to oust General Noriega had him "in their clutches" for several hours, U.S. officials told The Associated Press on Wednesday. They said that they did not know why the insurgents let him go.

Mr. Fitzwater, the White House spokesman, said, "We don't really know if that was the case," and an attorney who represents General Noriega disputed the account.

The U.S. officials, asking not to be identified, said General Noriega was in the custody of the rebels for four to five hours after taking over the Panama Defense Force headquarters.

"It's crazy, I don't understand it," an official said when asked why the insurgents decided to free the general.

The account was disputed by one of General Noriega's Miami-based lawyers, Raymond Takiff, who said the general was away from the headquarters when the fighting began.

Shortly before the rebellion was put down, José Blandón, a former Noriega aide, told reporters in Washington that he was informed by one of the leaders of the insurrection by telephone that General Noriega had been wounded while in rebel custody.

But when General Noriega made a brief public appearance after the rebellion was defeated, there was no indication of an injury.

At the Pentagon, one official said various military options were discussed Tuesday with President Bush as the coup unfolded.

Another official said: "When it appeared as though Noriega might have been dethroned, there were several options considered, none of which was going in and getting him." Both spoke on the condition of anonymity.

Mr. Fitzwater confirmed that the administration knew about the coup, and added: "We did not promise any involvement in the coup."

"When people told us that this might happen," he said, "there was no request there that we construed as meaning direct involvement. We made it clear we would protect American lives, but that's the extent of it."

HIJACK: *Shiite Is Given 30 Years*

(Continued from page 1)

Americans aboard the airliner as "friends."

The sentence that Judge Aubrey E. Robinson Jr. of U.S. District Court handed down stopped short of the maximum life term allowed under the anti-terrorism statute. Earlier in the proceedings, Judge Robinson had implied that Mr. Younis was entitled to some degree of leniency.

Mr. Younis, who has spent the last two years in custody, could be eligible for parole in eight years, a U.S. attorney, Jay B. Stephens, said after the sentencing.

Speaking through a translator, Mr. Younis read a lengthy statement. He said that he was properly following the orders of his Amal commander and that the hijacking was intended to try to "stop the genocide" created by the presence of armed Palestinians in Lebanon.

"Had I been a member of the contra forces in Nicaragua and committed this same act, would my act be considered terrorism or freedom fighting?" Mr. Younis asked.

He also protested the way he was captured. "I am a Lebanese citizen who was tricked into leaving his country, away from his wife and family and children, and was kidnapped," Mr. Younis said.

He compared the U.S. attitude toward him to the story of the man and the tiger: "If the man kills the tiger, it is sport. If the tiger kills the man in self-defense, it is a savage act."

His plea elicited a mild response from Judge Robinson.

"I'm nothing but a trial judge in one federal court," he said. "I don't run the universe, and I have nothing to do with international affairs."

Speaking to an assistant U.S. attorney, Ramsey Johnson, who prosecuted the case, the judge noted that Mr. Younis had made sure that no one on the plane was killed, that he had made sure the Americans on board were not hurt and that "he discovered two people with serious medical conditions and he got them off."

Notwithstanding the terror inflicted on the passengers, Judge Robinson added, "it wasn't the worst situation it could have been."

"He could have shot them," he said. "Fortunately, he didn't."

Mr. Stephens, the U.S. attorney, said afterward that he was satisfied with the term given Mr. Younis.

"It vindicates the victims in this case," he said, "it is a substantial punishment, and it sends a clear message."

MOMBASA: *An Uneasy Calm*

(Continued from page 1)

there can be as many as 60, depending on the cargo's size, type and destination.

Although the annual tonnage that passes through Dar es Salaam is roughly half of Mombasa's, Dar es Salaam is undergoing a $91 million modernization project, financed by the United States and the World Bank, that promises to increase its capability greatly.

Coupled with that is the prospect of increased business from Uganda, where peace may soon open up bountiful fields of development long closed by war.

Because of distance and terrain, Mombasa is more accessible for Ugandan export-import commerce than the Tanzanian port, but an improved, less expensive and more efficient Dar es Salaam could be worth the trouble.

Officials of several shipping firms, referring to that possibility, mentioned strained relations between Mr. Moi and Uganda's president, Yoweri Museveni. "There is a smugness and stagnancy that will hurt this port in the long run," one Mombasa agent said.

But Mr. Ondego is resolute: "Have you ever seen a Tanzanian road?" he asked. "Come now. No shipper in his right mind would prefer the headaches of that country to Kenya."

Still, not everyone at the port is bullish on Mombasa. "I think it's a shame what this place has come to," said the captain of a 10,000-ton freighter, loaded with pressed steel, after an 11-day voyage from Singapore. "I think the word 'maintenance' has been scratched from the dictionary in Mombasa.

"The harbor is a graveyard for forklifts and cranes," said the captain, a bearded African in his forties. "When they fail, the port just throws them away." Moments later there was a loud bang: a crane unloading steel from his ship had abruptly stopped functioning.

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Pennsylvania

By Dan Balz

WASHINGTON — A Republican ... Pennsylvania ... Governor Robert ... have introduced legislation ... abortion ... a woman having an abortion ... the 24th week of pregnancy ... to save the life of the woman.

... leader of the anti-abortion ... Representative Stephen ... said Friday. A Republican ... legislation could be approved ... legislature in late October ... early November.

... Friday said the anti-abortion ... believed that the Supreme ... opened a window of ... and he wanted to take ... of it.

The Supreme Court ... a 5 to 4 ... Friday, opened a new era of ... allowing substantial state limitations ... abortion by upholding a ... Missouri abortion law.

Abortion-rights supporters ... initiated in the legislature, ... last year's poll on Tuesday. Then ... all agreed that the legislators ... step with Pennsylvania ... and they promised to target ... candidates ... in the ... elections next year.

... released by the National ... Rights Action League ... released by Hickman-Mas... Inc., showed that 60 ... of the Pennsylvania senators ... said they preferred to keep ... as it is and more than two-... said that, even if they per... opposed abortion, they did ... believe the government should ... prevent women from having the ... right to have one.

The proposed package includes ... calling for informed ... which would require a 24-...

Study Sugg...

By Susan Okie

WASHINGTON — People ... their way through the day, nibb... quent snacks may end up with ... level lower than if they ate th... three square meals a day, accor... study.

Snacking has undeservedly ... press," said David J.A. Jenkins, ... medicine and nutritional scienc... versity of Toronto and the princ... the study published in the ... Journal of Medicine on Thur...

"Those who can control the ... and be satisfied with smaller ... quent meals, may have a m... type," he said.

The study suggests that as lo... eats healthful foods and keeps ...

A Communist Leader Is Arrested in Manila

Agence France-Presse

MANILA — The armed for... arrested a leader of the ban... Communist Party of the Phi... pines on Wednesday, a milit... source said.

Wilma Tiamzon, 37, a mem... of the party's Politburo and ... Central Committee's Execu... Committee, was arrested al... with six other persons at dawn ... rebel hideout in the Manila su... of San Juan, the source said.

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Peter Dejong/The Associated Press

IN AMSTERDAM, IT'S CRUSH HOUR 24 HOURS A DAY — This probably wasn't the way its owner had left it, but an automobile in traffic-jammed Amsterdam was positioned to dramatize one solution to the city's chronic parking-space shortage.

Pennsylvania Bill Would Limit Abortion

By Dan Balz
Washington Post Service

WASHINGTON — Anti-abortion lawmakers in Pennsylvania, with the support of Governor Robert P. Casey, have introduced legislation to restrict abortions, including a provision banning abortions after the 24th week of pregnancy except to save the life of the woman.

The leader of the anti-abortion forces, state Representative Stephen F. Freind, a Republican, said that the package could be approved and signed into law by late October or early November.

Mr. Freind said the anti-abortion forces believed that the Supreme Court "opened a window of opportunity, and we wanted to take advantage of it."

The Supreme Court, voting 5 to 4 on July 3, opened a new era of allowing substantial state limitations on abortion by upholding a restrictive Missouri abortion law.

Abortion-rights supporters, outnumbered in the legislature, released a new poll on Tuesday. They said it showed that the legislators were out of step with Pennsylvania voters, and they promised to target anti-abortion candidates in the state's elections next year.

The poll, released by the National Abortion Rights Action League and conducted by Hickman-Maslin Research Inc., showed that 60 percent of the Pennsylvanians surveyed said they preferred to keep abortion legal and more than two-thirds said that, even if they personally opposed abortion, they did not believe the government should prevent women from having the right to have one.

The proposed package includes measures calling for: informed consent, which would require a 24-hour waiting period for an abortion and notifying a woman of surgical procedures to be used, dangers of childbirth and abortion and alternatives to abortion; spousal notification, which would require a woman considering an abortion to notify her husband; prohibition on abortions for sex selection; and a ban on nontherapeutic fetal experimentation and use of aborted fetuses for medical research.

Mr. Freind said that the most important section of the proposal was the ban on abortions after 24 weeks of pregnancy except to save the woman's life. He said that, if passed, the provision would force the Supreme Court to decide whether to repeal Roe v. Wade, the 1973 case legalizing abortion.

■ U.S. Divided on Abortion

Americans across the country are as deeply divided over the abortion issue as are Pennsylvanians, The New York Times reported.

In New York Times/CBS News polls, both a nationwide survey and a separate Pennsylvania sampling, 40 percent of those surveyed said that abortions should be generally available to those who wanted them, and 40 percent said abortions should be more difficult to obtain than they are now.

In both polls, taken late last month, 18 percent also said that abortion should not be available. The polls had a margin of sampling error of plus or minus 3 percentage points.

Not only is the public divided on the issue of abortion, but many people also feel torn within themselves, giving seemingly contradictory responses.

One of the poll's respondents, John W. Alrutz, said, "I know it sounds like I'm saying conflicting things, but there are a lot of issues involved."

Mr. Alrutz of Midway, a suburb of Pittsburgh, said that abortions should be available to those who wanted it, but he also favored restrictions and, for that reason, he opposed a state constitutional amendment guaranteeing that right.

"Abortion should be a woman's choice within reason and with the consent of the husband," he said.

Ex-Mayor of Atlanta Wins the Job Again

The Associated Press

ATLANTA — Maynard Jackson, the former mayor of Atlanta, has recaptured the job he left eight years ago, while a Mississippi Democrat won a spot in a runoff for his state's seat in the U.S. House held by a Republican.

In Cleveland, voters took the first steps Tuesday toward replacing their popular mayor, George Voinovich, who is stepping aside to seek the Republican nomination for governor.

Phoenix, Arizona, re-elected its mayor, Terry Goddard, a Democrat, but rejected the downtown baseball stadium he wanted.

In Atlanta, Mr. Jackson overwhelmed a city councilman, Hosea Williams, and four other candidates to recapture the position he relinquished to Andrew Young in 1982. The law prohibited both men from seeking a third consecutive term.

In final, unofficial returns, Mr. Jackson had 54,897 votes, or 79 percent. Mr. Williams received 11,111 votes, or 16.5 percent.

In Mississippi, where Democrats want to capture a House seat that has been Republican for nearly 17 years, Tom Anderson, a Republican, made his way into an Oct. 17 runoff with Gene Taylor, a Democratic state senator. The winner will succeed Representative Larkin I. Smith, who died Aug. 13 in a plane crash.

Attorney General Mike Moore, a Democrat and the most familiar name in the race, came in third.

Unofficial returns showed Mr. Taylor with 51,383 votes, or 42 percent, to 45,623, or 37 percent, for Mr. Anderson.

In Cleveland, George Forbes, the City Council president, easily led a field of five candidates for mayor. A state senator, Mike White, narrowly defeated Benny Bonanno, a court clerk, to take the second runoff spot in the Nov. 7 general election.

In Phoenix, Mr. Goddard won a fourth term, defeating the state Republican Party chairman, Burton Kruglick, 89,386 to 46,277. But the baseball stadium, which was intended to attract an expansion team, lost, 88,516 to 61,455.

In Albuquerque, New Mexico, Louis Saavedra and Pat Baca, both Democrats, will face one another in a runoff election for mayor after blocking Ken Schultz's re-election bid.

Study Suggests Nibbling Can Lower Cholesterol

By Susan Okie
Washington Post Service

WASHINGTON — People who graze their way through the day, nibbling on frequent snacks, may end up with lower cholesterol levels than if they ate the traditional three square meals a day, according to a new study.

Snacking has undeservedly gotten "a bad press," said David J.A. Jenkins, a professor of medicine and nutritional sciences at the University of Toronto and the principal author of the study published in the New England Journal of Medicine on Thursday.

"Those who can control the hunger demon and be satisfied with smaller and more frequent meals, may have a material advantage," he said.

The study suggests that as long as a person eats healthful foods and keeps the total calorie count equal to that of the three regular meals that are being omitted, snacking appears better for the body than eating regular meals because it seems to result in lower blood levels of cholesterol and of the hormone insulin, both of which play a role in development of heart disease.

Basil Rifkind, chief of the lipid metabolism and atherogenesis branch at the National Heart, Lung and Blood Institute, called the Canadian findings "interesting and provocative," but said more studies should be done before researchers advised people to change their eating habits.

In the Toronto study, seven healthy men between the ages of 31 and 51 were placed on either of two 2,600-calorie diets, which differed only in the size and spacing of the meals, not in the total amount or types of food consumed each day. Each man followed one of the diets for two weeks, then switched to the other for two weeks, while working and exercising as usual.

On one diet, the men ate breakfast, lunch and dinner. On the other, they ate exactly the same foods divided into 17 snacks a day, beginning as soon as they got up and eating hourly until they went to bed.

After two weeks of the "nibbling diet," the subjects' average total cholesterol level was 8.5 percent lower than at the end of the three-meal diet. Dr. Jenkins said the researchers were encouraged to discover that most of the reduction occurred in a cholesterol type thought to contribute to heart disease.

The study found that at the end of the nibbling diet, the subjects' average insulin level was 28 percent lower than at the end of the three-meal diet.

Dr. Jenkins said that because the patients secreted less insulin while on the "nibbling diet," their livers may have manufactured less cholesterol.

A Communist Leader Is Arrested in Manila

Agence France-Presse

MANILA — The armed forces arrested a leader of the banned Communist Party of the Philippines on Wednesday, a military source said.

Wilma Tiamzon, 37, a member of the party's Politburo and the Central Committee's Executive Committee, was arrested along with six other persons at dawn at a rebel hideout in the Manila suburb of San Juan, the source said.

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U.S. House Votes Repeal Of a Surtax On Medicare

By Spencer Rich
Washington Post Service

WASHINGTON — The House of Representatives voted Wednesday, 360 to 66, to repeal a 1988 law providing Medicare benefits for the elderly in case of a catastrophic illness. There had been widespread protests from older people against a special premium that helps pay for benefits.

"It has no support among the people we purport to help," said Representative Brian J. Donnelly, Democrat of Massachusetts, cosponsor of the repeal measure along with Representatives Bill Archer, Republican of Texas, and Marty Russo, Democrat of Illinois.

The premium, or surtax, which must be paid by the 40 percent of the elderly with the highest incomes, can reach up to $800 a person this year for some.

The 1988 law passed with overwhelming bipartisan support and the backing of President Ronald Reagan, and it was praised as a landmark and as the broadest expansion of Medicare benefits since the program was enacted in 1965. Lawmakers described it as a major protection for the elderly against staggering hospital, doctor and prescription drug bills that can wipe out a lifetime's savings.

But since then the protests have created an irresistible tide of political pressure.

The program now facing extinction even before it fully takes effect would pay for unlimited hospitalization after a yearly deductible of $560 in 1989. Previously, Medicare charged a deductible for each hospital stay during a year and provided full payment of hospital bills only up to 59 days a year.

The plan would also cap, starting Jan. 1, the amount that beneficiaries must pay for physicians' services and, beginning Jan. 1, 1991, would phase in a new prescription drug benefit.

The issue now goes to the Senate, which has been unable to reach agreement on a compromise that would retain the basic structure of the law but cut back the premiums sharply enough to allay the anger of the elderly.

Representative Dan Rostenkowski of Illinois, the chairman of the Ways and Means Committee, complained that much of the opposition was flowing from misleading information.

"Because we in this Congress can't take the heat from a wealthy few, all principles are being abandoned," he said.

Senate Enhances Bush's Drug Plan

Host of Amendments Are Added in Boisterous Session

By David Johnston
New York Times Service

WASHINGTON — In a boisterous Senate session, Republican as well as Democratic senators have come forward with a host of amendments to remold President George Bush's anti-drug strategy into a bigger and bolder plan.

Among other actions, the Senate has adopted a proposal to hire 1,000 new agents for the Federal Bureau of Investigation and 350 for the Drug Enforcement Administration, along with 300 assistant U.S. attorneys.

When they recessed just before midnight Tuesday, the senators had approved 31 amendments, including proposals increasing criminal penalties for distributing drugs through the mail and making it a crime to corrupt a U.S. officer in a drug transaction.

Other measures that were adopted direct the Office of Drug Control Policy to prepare a plan on youth gangs and authorize a government study on the effect of anti-drug aid to such countries as Bolivia, Peru and Colombia.

The personnel measure, put forward by Senator Joseph R. Biden Jr., Democrat of Delaware, was approved in a voice vote in a fast-moving session in which legislators piled up amendments in their eagerness to take credit for tough anti-drug measures.

Some senators have also said they found Mr. Bush's strategy too timid.

It was unclear how many of the measures, offered as amendments to a bill putting into effect the president's drug strategy, would be approved by the Senate, but the rush to attach them to the bill offered a glimpse of what could lie ahead as Congress continues to work on the proposal.

The measures, which have not been accepted by the House, would authorize new activities under the anti-drug strategy, but would not provide money to pay for the programs.

Additional money would have to be approved separately in a spending bill.

Other significant measures among nearly 20 amendments prepared by legislators include a proposal to allow indigent drug users to obtain treatment on request and a plan to encourage states and cities to adopt drug-testing programs for prison inmates, parolees and people released on bail.

In September, Mr. Bush unveiled a $7.9 billion strategy that calls for more prisons, more prosecutors, tougher sentences and aid to Latin nations to combat drug trafficking.

Jewish Official Is Slain in Brussels

The Associated Press

BRUSSELS — A gunman has ambushed and killed a leading Belgian Jewish official, and authorities were investigating the attack on Wednesday.

Israel's ambassador to Belgium speculated that neo-Nazis were behind the shooting of the official, Dr. Joseph Wybran, on Tuesday evening.

Dr. Wybran was chairman of the Belgian Auschwitz Committee. The committee recently urged Cardinal Jozef Glemp, the Roman Catholic primate of Poland, to remove a Carmelite convent from the the perimeter of the Auschwitz death camp.

Dr. Wybran had recently returned from Poland, where he urged authorities to oppose racism and anti-Semitism publicly.

"This was a terrorist attack," a police official said. "There is no doubt about that."

Dr. Wybran, 49, was shot in the head as he got into his car outside Brussels University Hospital, where he headed the immunology department, the police said. A hospital spokesman said he died early Wednesday.

No one has taken responsibility for the slaying, and the police said that they had found no witnesses to the attack.

"It is impossible to determine the precise motive," said Michael Peytier, a spokesman for the Brussels prosecutor's office. But he said a political attack against Dr. Wybran could not be ruled out "given the nature of his activities."

The Israeli ambassador to Belgium, Avi Primor, said on Israeli Army radio that he had been in touch with authorities to discuss the attack and security for embassy staff and Jews in Belgium.

The police said Dr. Wybran was apparently ambushed by a gunman from behind his car in the hospital parking lot. He was on his way to a ceremony at the university's Martin Buber Institute, a Jewish Studies school.

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Soviet Cut Foreseen In Aid to Managua

Compiled by Our Staff From Dispatches

MANAGUA — Foreign Minister Eduard A. Shevardnadze of the Soviet Union has begun a visit to Nicaragua in which he is widely expected to negotiate new reductions in assistance to the government.

Mr. Shevardnadze, the highest ranking Soviet official to have visited Nicaragua, was greeted Tuesday by President Daniel Ortega Saavedra and other high officials.

Vice President Sergio Ramirez Mercado said Mr. Ortega and Mr. Shevardnadze had discussed bilateral relations, the situation in Panama and the Central American peace process during their first session of talks. He said the two leaders would take up Soviet aid to Nicaragua on Wednesday.

Mr. Shevardnadze has planned three lengthy working sessions with Mr. Ortega as well as other meetings with the entire nine-member Sandinista National Directorate and the diplomatic corps.

Diplomats and government officials said they expected the Soviet official to tell the Nicaraguan leaders of a reduction in Soviet aid, in keeping with a general trend of cutbacks in the nation's commitments.

Western diplomats said they also expected the Soviet and Nicaraguan officials to hold lengthy discussions on the flow of Soviet-bloc arms to Nicaragua.

Kremlin officials have told American leaders that they have halted military aid to Nicaragua, which has in the past been estimated at as much as $5 million a year. But some diplomats said the flow of arms had continued through Cuba and other Soviet bloc countries.

In an internal study completed this year, the Managua government reported that, after reaching a high of $1.04 billion in 1987, Soviet bloc donations and credits, excluding military aid, fell to $266 million in 1987 and had continued to decline.

A Nicaraguan official said Monday that Soviet aid to Nicaragua had totaled nearly $3 billion since 1979.

An opposition leader, Alfredo César, said that in the new era of better relations with the United States, Nicaragua had become a liability to the Soviet Union.

"In my opinion Shevardnadze has come to deliver that kind of message to Ortega," he said. The Soviet Union will not abandon the Sandinistas, he said, "but Nicaragua has to learn to solve its own problems with its neighbors and with the United States." Mr. César is a former leader of rightist rebels who were supported by the United States.

Asked if the Nicaraguan government feared a cut in aid, Vice President Ramírez said: "There is no prospect of a reduction in the economic support we receive from the Soviet Union."

Mr. Shevardnadze, on his arrival, said: "We attach great importance to the talks we will hold here, taking place at this vital stage when a new, peaceful period of the Nicaraguan revolution has just begun."

(NYT, Reuters)

Reuters

President Ortega at the Managua airport with Foreign Minister Shevardnadze.

Austrian Arrives in Japan

Agence France-Presse

TOKYO — Chancellor Franz Vranitzky of Austria arrived in Toyko on Wednesday at the start of a four-day official visit to Japan.

Widest-Ever U.S.-Mexico Trade Pact Signals Countries' Strengthened Ties

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — A new agreement intended to enlarge trade and investment between the United States and Mexico is the broadest economic agreement ever reached by the two countries.

Signed Tuesday by Presidents George Bush and Carlos Salinas de Gortari as the highlight of a five-day visit by Mr. Salinas, the pact is the latest sign of closer ties between the United States and Mexico.

Mr. Salinas, who arrived Sunday for his second visit since he took office in December, said the trade accord and an environmental agreement also signed Tuesday showed that the two countries' friendship "leads to concrete results."

The environmental accord calls for the governments to deal with air and other pollution problems in Mexico City and in urban areas along the border.

Under the trade and investment agreement, Mexico and the United States are to determine by November specific industrial sectors that could benefit from lower tariffs. By July, negotiators are to complete a first round of talks on such provisions.

Autos and auto parts, telecommunications, petrochemicals, computers and related equipment and processed foods could be among the first areas designated, a U.S. official said.

In the U.S. view, Mexico not only is more cooperative in trade matters but also is a model of how a developing country can, through market-oriented policies, begin to ease its foreign debt burden.

Its programs to convert state-owned companies to private ownership and its deregulatory policies and lower tariffs have made Mexico a principal beneficiary of a debt-reduction plan put forward by Treasury Secretary Nicholas F. Brady.

After Canada and Japan, Mexico is the third-largest market for U.S. goods. It sends about three-quarters of its exports to the United States. Trade between the two countries totaled $44 billion last year.

For years, the United States has sought closer trade and consultative links, but until recently had been rebuffed by Mexico's political leadership, which was entrenched in policies of trade nationalism.

Under Mr. Salinas and his predecessor, Miguel de la Madrid, Mexico slowly began developing policies of greater openness in trade and investment.

The first sign of a shift was Mexico's signature in August 1986 on the General Agreement on Tariffs and Trade, the world's free-trade charter, to which nearly 100 other nations subscribe.

Since then, Mexico has announced several measures to cut tariffs and to dismantle other trade controls. This year, it removed large parts of foreign investment from official oversight by declaring that acquisitions under $100 million would not need preliminary approval.

Still, U.S. officials said they did not expect the trade agreement to produce anything so far reaching as the free-trade agreement with Canada signed last year.

"What we have is a series of negotiations in specific product sectors, which, of course, could develop their own momentum," an administration trade official said. "But any free-trade agreement between the two countries is a long way off, if ever."

The governments also reached agreements Tuesday on steel and textiles and declared that negotiators had found "an improved and constructive atmosphere on matters concerning the protection of intellectual property rights to promote technological innovation and investment in Mexico."

Protection for patents, copyrights and other intellectual property in Mexico has been a matter of bilateral dispute for many years.

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SCIENCE

Around the World in 90 Minutes

The Defense Department's Dream 'Space Plane' is Moving Closer to Reality

By Carl H. Lavin
New York Times Service

SCIENTISTS and engineers are making rapid progress in developing technologies needed to build a 17,000-mph (27,000-kph) "space plane" that could escape earth's gravity and circle the globe in 90 minutes.

In an unusual cooperative effort directed by the U.S. Defense Department and NASA, scientists and engineers from leading aerospace companies are beginning to overcome daunting problems like finding exotic materials that can withstand temperatures of 3,000 degrees Fahrenheit (about 1,650 Centigrade) designing engines that can gulp oxygen from the thin air of the upper atmosphere and predicting how the unusual atmospheric chemistry that occurs in hypersonic flight will affect the plane's performance.

Their goal is a space plane that could take off and land from virtually any airport in the world, carry satellites and other space cargo into orbit cheaply, shuttle between the Earth and an orbiting space station, or carry a load of bombs deep into enemy territory as fast as an intercontinental missile.

To speed development, the National Aeronautics and Space Administration is once again using its fastest wind tunnels, which were mothballed for years after a previous hypersonic program ended. A new tunnel, the fastest in the world, will open next year.

And engineers are making remarkable progress on computer simulations to test designs under conditions beyond the abilities of even the most sophisticated tunnels.

Taken together, program managers say, these and thousands of other design achievements come close to the big technological leap that would enable them to produce a plane that can fly to space and return.

"No little one by itself seems very significant to the lay person," said Tom J. Gregory, a NASA scientist reviewing the agency's work on the space plane. "But it's the collection of literally hundreds of these details that makes an airplane."

But many experts who have reviewed the program remain skeptical that it can achieve its technical goals or win enough political support to insure adequate financing.

"I worry that people are being forced to push the technology and the program faster than it can reasonably be expected," said Arthur Charo, an analyst at the Office of Technology Assessment, a research arm of Congress.

The program has already fallen behind its original schedule and is projected to exceed its original budget.

The Air Force, contending that the technology is too immature, tried to end its financing of the program this summer, only to have the National Space Council, headed by Vice President Dan Quayle, recommend that the program continue with a reduced budget and longer deadlines.

Congress is now debating the program's budgetary fate.

If these obstacles are overcome, the project's managers say, the United States could loft its first experimental National Aero-Space Plane in 1997, three to five years ahead of the Soviet, European and Japanese groups working on similar projects.

Even then, however, the project will remain a gamble: "We can't really predict performance until we actually fly the vehicle," said Mr. Howard T. Wright, the NASA official who is deputy manager of the program.

Either rocket or regular jet engines will lift the space plane off the runway, but special engines called scramjets are needed to power the plane at speeds above Mach 8, which is eight times the speed of sound and four times as fast as the Concorde jet.

Scramjets lack the compressors regular jet engines have, and depend on the motion of the plane through the atmosphere to ram air into combustors where it mixes with fuel and burns.

No scramjet engine has ever powered a plane in flight, and not even the newest test tunnel, being built by the Rocketdyne Division of Rockwell International in California to test engine parts up to Mach 24, can run for more than a small fraction of a second.

"We knew much more about the shuttle propulsion system in its first flight than we are close to knowing on the NASA propulsion system," said George L. Donohue, who directs studies of Air Force projects for the Rand Corp., a private research group.

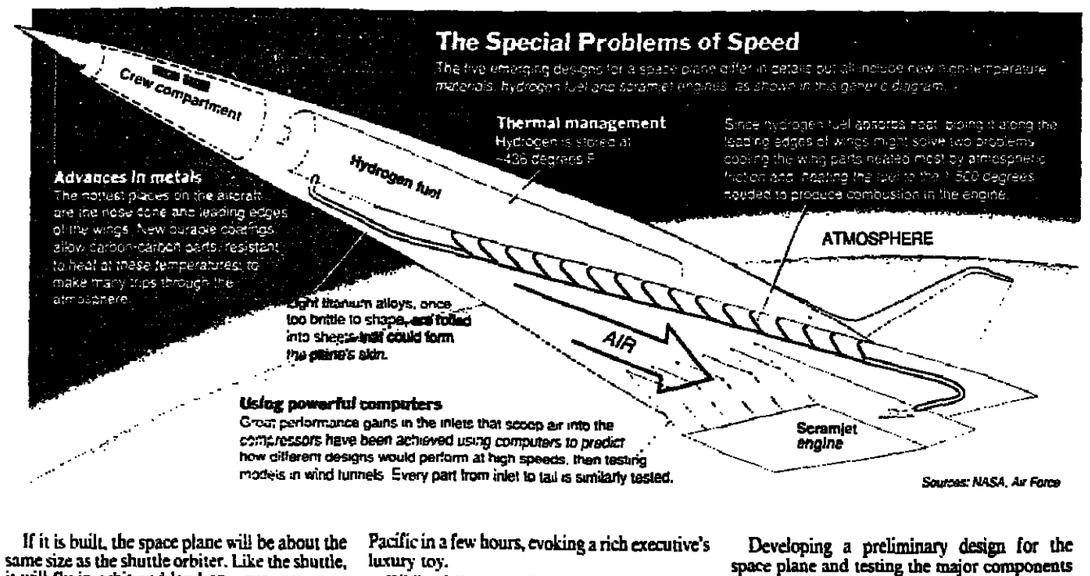
Even advanced computer simulation will not enable scientists to know for certain how the high-speed air flow will affect the scramjets or the stability of the plane, Mr. Donohue said: "You wouldn't want to get in an airplane whose jet engines have only operated for 10 milliseconds," he said.

This week Congress is evaluating progress reports from the program as a conference committee prepares to vote on next year's financing.

The argument is over requests for $250 million, but almost $2 billion has been spent so far, about half of it from aerospace companies, and program managers now say another $5 billion may be needed before the first flight.

Even if they are convinced that the technology has advanced as much as researchers are asserting, lawmakers say they still must answer the question, Is the space plane worth it?

Advocates say that it offers so many advantages over the space shuttle, and that the technical advances will aid work on so many other projects, that the country cannot afford to say no.



Sources: NASA, Air Force

If it is built, the space plane will be about the same size as the shuttle orbiter. Like the shuttle, it will fly in orbit and land on a runway.

But the shuttle is launched by rockets and needs 15,000 people to maintain it and its boosters. By contrast, a space plane, like a regular jet, will take off from a runway. The five companies under federal contract to develop it say 100 workers will be able to service the plane between flights.

It will weigh one-tenth what the shuttle does at launching, experts say, and should be able to carry payloads up to half the size of the shuttle cargo.

Engineers developing the plane predict that it will be far cheaper to fly than the shuttle, but skeptics note that such claims for other developing technologies have often proved wrong, and they add that no operating costs can be established at this early stage.

The plane first flew into the public imagination in 1986, when President Ronald Reagan spoke of an "Orient express" plane crossing the Pacific in a few hours, evoking a rich executive's luxury toy.

While airline manufacturers are working on high-speed civilian jetliner designs, the plane for which Mr. Reagan sought federal funds was the X-30 aerospace plane, an experimental plane that officials say will prove there is a cheaper way than the shuttle to reach space.

Orbit is the only place above the earth that an airplane can park, resting in one spot with the engine turned off. A plane that flies too slowly to reach orbit is forced to draw on dwindling fuel supplies until it lands.

But a plane in orbit, where its outward speed is balanced by the pull of gravity, has a range limited only by its life-support system, not its fuel capacity.

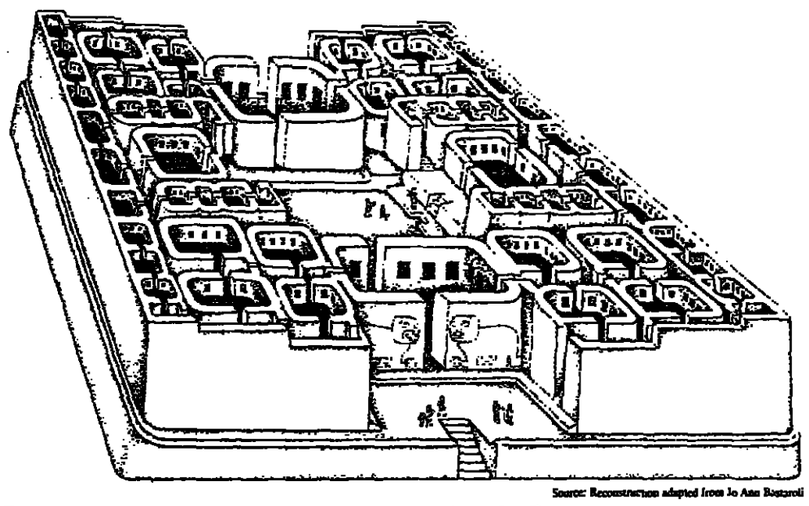
Small incremental gains in performance are not good enough for the space plane. Nothing slower than 17,000 miles an hour, 25 times the speed of sound, will escape Earth's gravitational pull.

Developing a preliminary design for the space plane and testing the major components began in 1986 with a projected cost of about $4 billion. The first flight, originally planned for 1993, was moved back to 1994 and then to 1997. More delays are possible.

Three airframe and two engine manufacturers are under contract to test large components and design the first plane. The government hopes to chose a design next year, which will be used to build two experimental planes.

While the five contractors are competing to develop the best aircraft and engine designs, last year they entered into an unusual agreement under which they are sharing the work of developing the materials needed to build the plane.

None of the companies could afford to do all the research itself, the managers said, so each has specialized in one type of material. Now the companies are discussing with the government ways to collaborate on building the plane itself.


Source: Reconstruction adapted from Jo Ann Bostaroli

Reconstructed view of Huaca A at Pama de la Llamas-Moxeke, Peru.

A New World Civilization to Rival the Pyramids

By William K. Stevens
New York Times Service

ARCHAEOLOGISTS working in Peru have unearthed stunning evidence that monumental architecture, complex societies and planned developments first appeared and flowered in the New World between 5,000 and 3,500 years ago, roughly the same period when the great pyramids were built in Egypt and the Sumerian city-states reached their zenith in Mesopotamia.

Stepped pyramids and huge, U-shaped temples more than 10 stories high, bright multicolored friezes with jaguar and spider motifs, broad plazas flanked by residential areas — all these have been uncovered, or partly so, in the first few excavations, made in the last decade, by a number of archaeologists working among literally scores of sites in more than 50 narrow river valleys that plunge from the Andes to the Pacific along the length of Peru.

The earliest sites are a thousand years older than their counterparts in Central America, traditionally regarded as the cradle of civilization in the Western Hemisphere, and they are consequently forcing a reassessment of pre-Columbian accomplishments in the Americas.

Their antiquity also narrows the gap between the emergence of civilization in the New World and the Old.

The culture of the early Andeans never reached the heights of Mesopotamia and Egypt. Neither they nor their descendants, including the Incas 3,000 years later, developed writing or used the wheel. Nor does even the latest evidence show the Andean culture to be nearly as ancient as that of the Fertile Crescent, whose origins date back at least 8,000 years.

But some archaeologists say that in their ability to construct planned communities and grand structures, organize labor, create art and devise a political system, the Andeans of four or five millennia ago might have shown up well beside their Old World contemporaries.

The biggest Andean monuments predate the rise of the Mayas in Central America by nearly 2,000 years, and the Aztecs by nearly 3,000. Those civilizations, like that of the Incas, came relatively late.

The emerging picture of this earliest American civilization is that of a people tied initially to the sea, living off its bounty, but then moving abruptly — no one knows why — into the Andean highlands to build a flourishing economy based on irrigated agriculture that prospered in spite of the harsh, cold, arid climate at altitudes around 10,000 feet (3,000 meters).

Based on the remains of buildings, surviving art and the contents of ancient refuse piles, archaeologists say these people dressed in cotton tunics, breechcloths, shawls and capes, and that they lived well on sweet potatoes, peanuts, beans, manioc, fish, shellfish and an occasional deer or sea lion, and treated guinea pigs as a culinary delicacy.

The remains are even more dramatic because the dry cold of the Andes has preserved them exquisitely. Adobe friezes and sculptures that might have been destroyed in another climate are preserved almost intact, with their vivid reds, blues and blacks still showing. Seeds, pollen and animal skeletons are not fossils, but real.

The earliest of the U-shaped structures, documented by radiocarbon dating as having been built some time from 5,000 to 4,100 years ago, were established along the coast on sites as large as 140 acres (56 hectares). At most sites, the temples were surrounded by residential areas and refuse deposits.

Some scientists believe the most advanced settlements were urban city-states, governed by a powerful elite that controlled the economic assets, principally its food stocks.

IN BRIEF

AIDS Risk Through Transfusions

NEW YORK (Reuters) — More than 95 percent of patients who received AIDS-tainted blood through transfusions will become infected with the AIDS virus and about 50 percent of these patients will develop AIDS within seven years, researchers said on Wednesday.

In addition, AIDS may develop faster in patients exposed to the AIDS virus via blood transfusions than by other routes because they are exposed to larger amounts of the virus, said John Ward of the U.S. Centers for Disease Control.

How a Hormone Turns Off Appetite

NEW YORK (NYT) — Researchers have identified how a hormone triggers the brain to tell the body when to stop eating, and they have discovered two chemicals that block the hormone's action.

The findings, reported in the current issue of the journal Science by scientists at Merck Sharp & Dohme, a Pennsylvania drug company, might open a way for the development of drugs to stimulate or suppress the appetite.

The research sheds new light on the hormone, cholecytokinin, or CCK, which was discovered in 1927. The Merck researchers said their findings indicate that CCK is instrumental in triggering the brain to tell the body when to stop eating, creating a sense of fullness. The company is also investigating whether the two chemical compounds it developed, known as L-365,260 and MK-239, may be useful as appetite stimulants.

Discovered: The Biological Gambler

By Daniel Goleman
New York Times Service

THE psychological forces that propel so many chronic gamblers to ruin marriages, lose jobs and even turn to crime may spring from a biological need for risk and excitement, a new study has found.

The biological findings suggest that pathological gamblers suffer from an addiction like alcoholism, rather than problems in controlling impulses, as had been thought by experts.

If the findings hold up, researchers say, they may one day lead to a treatment for compulsive gambling, perhaps through the use of drugs.

When it comes to ordinary gamblers, though, the underlying causes are quite different, researchers are finding.

While biology may explain the extreme gambler, psychologists are finding that basic flaws in applying otherwise useful habits of everyday decision-making lead millions of Americans to keep losing regularly at lotteries and casinos.

The findings are part of a new effort to understand the psychology of gambling as legalization has led to a rapid growth in the number of people whose obsession with games of chance is having ruinous consequences.

The number of problem gamblers in the United States is estimated to have more than doubled since 1974, to at least 2 million.

While psychiatry's official diagnostic manual classifies pathological gambling as a disorder of impulse control, like the need to steal or set fires, new data directly challenge that view. The first study of pathological gamblers to use sophisticated medical techniques has found that they may suffer from disturbances in their central nervous systems.

The study showed that the gamblers had lower levels than usual of brain chemicals that regulate arousal, thrill and excitement. They may engage in activities like gambling to increase their levels of these chemicals in the noradrenergic system, which secretes them.

"Pathological gamblers seem to be driven by the need for the thrill; it stimulates an underactive noradrenergic system," said Dr. Alec Roy, a psychiatrist formerly at the National Institute on Alcohol Abuse and Alcoholism.

In the study, 17 chronic gamblers, many of whom were in legal trouble because of crimes they had committed to pay gambling debts, came for tests and observation at the institute.

Using urine samples and spinal taps, the researchers determined that there was a significant deficit in levels of a byproduct of the brain chemical norepinephrine.

Norepinephrine is secreted under stress, as in moments of great risk or intense excitement. Some brain researchers think such a deficit can lead to a need to engage in risky activities.

Other researchers have found indirect evidence that levels of norepinephrine are elevated in gamblers while they play.

And studies of gamblers done at the University of Glasgow showed that while gambling they showed physiological signs of excitement such as increased sweating and heart rate, which are typical of heightened norepinephrine.

While Dr. Roy said the finding needs to be repeated by other researchers before strong conclusions can be made, it fits with a great deal of other scientific evidence.

The same abnormality found in the gamblers has been reported in people whom Dr. Marvin Zuckerman, a psychologist at the University of Delaware, describes as "sensation seekers."

When not gambling, the abnormality leaves victims in a low level of alertness, which they find uncomfortable — a state they may describe as "bored," for instance. Activities that excite them raise the noradrenergic levels to a point they find more satisfying.

In other words, Dr. Roy says, activities like parachute jumping or high-stakes roulette, which would make most people extremely uncomfortable, make these people feel pleasantly "alive."

A 1984 study of people gambling in a casino found that those who scored higher on a test of sensation-seeking tended to make bigger bets, and to have a greater increase in their heart rates even if their bets were not particularly large.

"If gamblers have an abnormality of the adrenergic system, it could make them seek the excitement of gambling as a way to increase their norepinephrine levels," said Dr. Roy. He noted that chronic gamblers have told researchers that they gamble for the thrill, not the money.

The finding about norepinephrine was a surprise to Dr. Roy. He had expected to find a lower level of serotonin, which would indicate that gambling was related to poor control of impulse. (Low levels of serotonin have been found, for instance, in people who attempted suicide or impulsive acts of violence, and in pathological fire-setters.)

But Dr. Roy found no abnormalities in levels of serotonin among the gamblers. Now he, and a growing group of other experts on the topic, believe gambling should be reclassified as an addiction.

ACROSS

1 In a different form
5 Bandleader Fields et al
10 Ointment settler
13 Home from Brooklyn
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15 Kind of market
16 Range's spot for an item off the shelf
18 Chess piece
19 One: Ger
20 "Town Without —," 1961 film
22 Cow catcher
25 N F L three-pointers
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35 Oliver, for one
37 Mouth. Comb. form
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42 Send back
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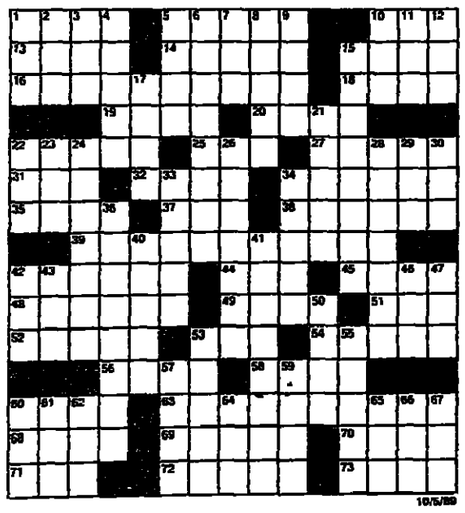
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Solution to Previous Puzzle

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A	D	A		R	E	S	T	I	N		O	M	A	N
P	U	B	L	I	S	H	I	N	G	H	O	U	S	E
E	L	O	I	N		A	L	G	E	R		R	H	O
S	L	U	N	G		H	E	S	S	E		K	E	N

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Wednesday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
USX	127166	39¼	37⅞	38¾	+2½
IBM	30423	108¼	106	108¼	+2¼
EnrOG n	25795	20¼	19½	20	
GenEl	22573	59¼	58⅜	58⅞	+ ⅜
BrMySq	22401	54½	53	53¾	+ ¼
AT&T	18448	45	44⅜	44¾	− ¼
Citicorp	16450	34⅞	33¾	34⅞	+ ½
BickE s	15637	19¼	17⅞	18⅞	+1⅛
McDnl s	15078	30½	29⅞	30	− ½
Boeing s	15002	60	58	59½	− ¼
SmlB eq	14220	41⅛	40½	41	+ ¾
EKodak	13554	48⅝	47⅝	48¾	+1
GTE	13489	65⅞	64	65⅞	+1½
Navistr	12907	4⅝	4⅝	4⅝	− ⅛
Exxon	12709	45⅝	44⅞	45	− ¼

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.59	+0.14
Utilities	93.23	+0.05
Industrials	91.95	+0.24

Market Sales

NYSE 4 p.m. volume	194,590,000
NYSE prev. cons. close	221,508,410
Amex 4 p.m. volume	15,470,000
Amex prev. cons. close	17,054,000
NASDAQ 4 p.m. volume	164,356,500
NASDAQ prev. 4 p.m. volume	151,197,000
NYSE volume up	114,019,300
NYSE volume down	57,867,000
Amex volume up	7,371,800
Amex volume down	5,298,100
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	829	996
Declined	662	509
Unchanged	501	486
Total Issues	1992	1991
New Highs	148	151
New Lows	18	22

NYSE Index

	High	Low	Close	Ch'ge
Composite	198.06	197.01	197.98	+ 1.14
Industrials	236.16	234.95	236.02	+ 1.50
Transp.	203.56	202.42	203.56	+ 0.77
Utilities	96.22	95.79	96.15	+ 0.47
Finance	172.61	171.96	172.61	+ 0.69

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 3	434,957	553,006	23,485
Oct. 2	312,805	523,082	108,148
Sept. 29	373,298	511,326	62,573
Sept. 28	337,335	531,919	62,624
Sept. 27	280,954	497,242	64,791

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2761.21	2785.52	2738.79	2770.90	+ 16.34
Trans	1459.64	1474.57	1450.39	1467.11	+ 7.83
Util	217.56	218.49	215.98	217.48	+ 0.12
Comp	1093.66	1102.26	1085.52	1097.62	+ 5.51

AMEX Diary

	Close	Prev.
Advanced	296	364
Declined	265	243
Unchanged	278	237
Total Issues	839	844
New Highs	49	64
New Lows	16	21

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	407.78	404.44	407.04	+2.60
Transp.	319.38	316.32	318.68	+1.78
Utilities	144.70	143.49	144.43	+0.93
Finance	35.18	34.96	35.18	+0.18
SP 500	357.49	354.71	356.94	+2.23
SP 100	333.37	330.77	332.63	+1.58

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	479.32	+2.04	467.77	384.52
Industrials	464.18	+2.51	453.98	382.79
Finance	545.45	+1.30	556.67	474.06
Insurance	544.77	+2.50	528.11	432.83
Utilities	776.31	+3.77	739.14	471.81
Banks	477.41	−0.78	477.01	453.24
Transp.	480.76	+0.10	470.88	390.48

NASDAQ Diary

	Close	Prev.
Advanced	1,081	1,070
Declined	901	915
Unchanged	2,370	2,368
Total Issues	4,352	4,353

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	10111	5⅛	4⅞	4⅞	− ⅛
JanBel s	9199	28¾	28⅛	28⅜	+ ⅛
BAT	6607	13⅝	13⅜	13⅝	+ ⅛
DWG	6019	14⅛	13⅞	14⅛	+ ⅜
Diasonc	3887	4⅞	3¾	4⅞	+ ⅝
FruitL	3867	13⅝	13⅜	13⅜	+ ⅛
A-ibm sc	3735	12⅝	12	12½	+ ⅜
ICH	3035	6	5¼	5⅞	+ ⅝
Amdhl	2870	13½	13	13⅛	+ ¼
TexAir	2675	18	16¾	17⅞	+ ⅞
MagmC	2653	6⅝	6⅛	6½	+ ¼
Ftlber	2509	16½	15⅝	16	− ⅛
BolrPh	2288	22⅝	21¾	22½	+ ⅜
A-att2 sc	2187	20⅝	20¼	20⅝	
A-axp sc	2080	8⅛	7½	8	+ ½

AMEX Stock Index

High	Low	Close	Ch'ge
394.71	392.98	394.36	+1.34

USX Stock Up On Rumors of Icahn Buying

Reuters

PITTSBURGH — USX Corp.'s stock rose in active trading as investors responded to market speculation that investor Carl Icahn, who holds an 11.4 percent stake in the company, was acquiring additional shares, traders said.

In active trading, USX stock rose $2.50 a share, to $38.75.

The New York Stock Exchange said it asked USX to issue a statement indicating if there were developments that might explain the activity, but the company told the exchange its policy is not to comment on rumors or unusual trading.

USX rose Tuesday on similar talk about Mr. Icahn.

Mr. Icahn was not available for comment.

N.Y. Stocks Close at Record High

United Press International

NEW YORK — Prices on the New York Stock Exchange withstood occasional profit taking Wednesday to rise to record highs for the second straight day.

The Dow Jones industrial average, which soared 40.84 points Tuesday, added 16.53, to finish at 2,771.09.

Broader market gauges also surpassed their previous record closes. The New York Stock Exchange index climbed 1.14, to 197.98, and Standard & Poor's 500-stock index added 2.23, to 256.94. The price of an average share gained 22 cents.

Advances led declines by an 4-3 ratio. Big Board volume increased to 194.5 million shares from 182.5 million shares traded Tuesday.

Analysts said the rally Wednesday was choppy, with prices drifting near Tuesday's closing levels until late in the session as the market absorbed occasional rounds of profit taking.

"Once you break through the old highs, you come back to test the new ones," said Monte Gordon, research director of Dreyfus Corp.

The Dow industrial average, which peaked with a 22-point gain, gave up nearly all of its advance before the rally resumed in the final hour of trading.

"All the professional investors — money managers, institutions, program traders — entered the market," said Gene Seagle, technical research director at Gruntal & Co. "The buying activity fed on itself."

Contributing to the rally was a rebound in technology issues, which dropped recently in response to a disappointing earnings forecast from International Business Machines Corp.

Analysts said the turnaround in that sector stemmed from favorable earnings forecasts issued Wednesday by Microsoft Corp. and Sun Microsystems Inc.

In trading Wednesday, USX Corp. was the most active NYSE issue, jumping 2½ to 38¾. The company is rumored to be a candidate for a takeover or restructuring.

IBM followed, climbing 2¼ to 108¼. Several other technology issues also rebounded. Compaq Computer bounced back 2¾ to 90½, Digital Equipment rose ¾ to 89½, Hewlett-Packard gained ¾ to 49, and Motorola moved up 1⅞ to 58¾.

Enron Oil & Gas, the third-most-active issue, closed unchanged at 20 on its first day of trading.

AT&T fell ¼ to 44¾. Elsewhere in the blue-chip sector, General Electric rose ⅜ to 58⅞, General Motors gained ¼ to 48¼, and American Express rose ¼ to 38½.

Among consumer-product issues, Merck & Co. slid ⅜ to 77, and Philip Morris fell ¾ to 171¼. Conversely, Coca-Cola rose ¼ to 70½ and Procter & Gamble climbed 1⅛ to 125¾.

Boeing eased ¼ to 59½. The company's machinists and aerospace workers went on strike Wednesday night, seeking their first raises in seven years.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Oct. 4

Amsterdam

	Close	Prev.
ABN Bank	43.50	43.30
ACF Holding	41	42.80
Aegon	114.60	112.70
Ahold	135.70	135.20
Akzo	141.50	139.90
AMEV	56.80	56.20
A'Dam Rubber	6.30	6.30
Amro Bank	84.70	83.80
Bols	174.90	171
Buhrmann Tett	71.70	71.20
BVG	26	26.50
Center Parcs	62.70	61.50
CSM	76	76
DAF	53.30	53.20
DSM	125.30	125.40
Elsevier	78.80	78.30
Fokker	49	48.50
Gist-Brocades	35.40	35.20
Heineken	138	138.30
Hoogovens	97.30	95.80
Hunter Douglas	125.30	125
IHC Caland	37.80	37.80
Inter Mueller	104	102.50
KLM	52	52
KNP	54	54.10
Nat Neder	72	71
Nedlloyd	97.20	96.60
NMB Bank	266.30	266
Oce Grinten	325	328
Pakhoed	140.10	140.50
Philips	49.80	49
Robeco	112.10	111.90
Rodamco	81	81.10
Rolinco	113.60	113.60
Rorento	60.80	60.80
Royal Dutch	146.10	145.20
Unilever	155.30	153.60
Van Ommeren	35.50	35.30
VMF Stork	43.80	43.50
VNU	112.50	112.50
Wessanen	82.50	83.80
Wolters/Kluwer	46	46.70

ANP-CBS Gen'l Index : 197.10
Previous : 195.70

Brussels

	Close	Prev.
Arbed	N.A.	—
Bekaert	N.A.	15000
Cockerill	257	272
Cobepa	N.A.	6110
Delhaize	N.A.	6200
EBES	4495	4465
GB-Inno-BM	1478	1472
GBL	4690	4690
Gevaert	8750	8680
Hoboken	25425	25300
Intercom	3600	3550
Kredietbank	N.A.	4550
Petrofina	12675	12550
Royal Belge	N.A.	5770
Soc Gen Baue	N.A.	6060
Sofina	13375	13475
Solvay	14350	14300
Tractebel	9840	9720
UCB	16200	15850
Unerg Ps	2570	2600

Current Stock Index : 6165.25
Previous : 6619.55

Frankfurt

	Close	Prev.
AEG	278	276
Allianz Hldg	2238	2170
Altana Ind	441.50	435
Aska Dt. Kfts	915	921
BASF	289.20	290.50
Bayer	301.50	301
Bay. Hypo bank	404	400
Bay Vereinsbank	392	384
BBC	664	N.A.
BHF	[illegible]	[illegible]
BMW	618.50	615
Commerzbank	268	265.70
Continental	319	320
Daimler-Benz	785.50	771.50
Degussa	552	545
Dt Babcock	212	211
Deutsche Bank	687	680.50
Dresdner Bank	349.50	349
Feldmuehle	500	505
Harpener	480	N.A.
Henkel	[illegible]	[illegible]
Hochtief	945	940
Hoechst	294.20	296.50
Hoesch	278	278.20
Holzmann	1110	1100
Horten	339	338.30
Hussel	784	782
Ind Wke Karls	337.50	335.50
Kali Salz	235.50	238
Karstadt	675	688.50
Kaufhof	584	589
KHD Kloeckner	204.40	201.80
Kloeckner Werke	180	179.50
Krupp Stahl	225	N.A.
Linde	[illegible]	[illegible]
Lufthansa	221	219.50
MAN AG	379.50	373.50
Mannesmann	269.50	269.80
Metallgesell	483	480
Muench Rueck	2760	N.A.
Nixdorf	377.20	375
PKI	575.50	582
Porsche	857.50	877.50
Preussag	301.50	309
PWA Papier	318	311.80
RWE	328	327
Rheinmetall	N.A.	—
Schering	816	808
SEL	380	369.50
Siemens	605.30	602
Thyssen AG	248.30	250
Varta	425.50	420
Veba	350	348.80
VEW	181	181
Viag	332	330
Volkswagen	464	466.50
Wella Vz	669	668

Commerzbank Index : 2028.90
Previous : 1986.00
FAZ Index : 678.89
Previous : 664.72

Helsinki

	Close	Prev.
Amer A	142	141
Enso-Gutzeit	N.A.	32
K.O.P.	51	51
Kymmene	101	102
Nokia	93	93
Pohjola	N.A.	—

Stockholm (cont.)

	Close	Prev.
Stockmann	N.A.	—
Utd Paper	117	117
Wartsila	N.A.	—

Unitas Index : 681.40
Previous : 684.70

Hong Kong

	Close	Prev.
Bk East Asia	15.50	15.60
Cathay Pacific	8.55	8.55
Cavendish Int'l	3.25	3.27
Cheung Kong	9.60	9.55
China Light Pwr	13.20	13.20
Dairy Farm Int'l	7.55	7.50
Hang Lung Dev	5.15	5.25
Hang Seng Bank	21.80	21.90
Henderson Land	3.75	3.75
HK Air Eng.	23	23.10
HK China Gas	19	19.10
HK Electric	7.70	7.60
HK Land	9.25	9.15
HK Realty Trust	5	5
HK Shang Bank	6.35	6.30
HK Shang Htls	5.40	5.45
HK Telecomm	4.75	4.77
HK Ferry	5.35	5.15
Hutch Whampoa	9.35	9.30
Hysan Dev	1.39	1.39
Jardine Math.	22.80	22.60
Jardine Str Hld	13.80	13.50
Kowloon Motor	7.15	7.10
Mandarin Orient	6.05	6.05
Miramar Hotel	7.70	7.45
New World Dev	11.70	11.70
SHK Props	12.40	12.30
Stelux	3.15	3.22
Swire Pac A	16.70	16.60
Tai Cheung Props	4.37	4.35
TVE	0.98	0.98
Wharf Hold	8.35	8.35
Wing On Co	7.35	7.30
Winsor Ind.	8.55	8.65
World Int'l	3.92	3.92

Hang Seng Index : 2794.39
Previous : 2786.65

Johannesburg

	Close	Prev.
AECI	1830	1830
Altech	8450	8500
Anglo Amer Corp	9800	9800
Barlows	4200	4200
Blyvoor	1000	975
Buffels	4700	4750
GFSA	8600	8625
Harmony	1925	1925
Highveld Steel	1825	1800
Kloof	3750	3775
Nedbank Grp	1025	1040
Rusplat	6750	6775
SA Brews	2580	2580
St Helena	2800	2900
Sasol	1215	1200
Welkom	2250	2225
Western Deep	14200	14000

Composite Stock Index : 2729
Previous : 2726

London

	Close	Prev.
Allied Lyons	5.23	5.21
Anglo Am Gld	41.87	41.87
Asda-MFI Gp	1.81	1.86
Ass Brit Foods	4.05	3.98
Barclays	5.18	5.23
Bass	10.35	10.48
B.A.T.	8.45	8.30
Blue Circle	2.40	2.42
BOC Group	4.97	5.02
Boots	2.86	2.86
Bowater	4.83	4.83
BAe	6.21	6.23
BAA	3.40	3.40
Brit Airways	2.10	2.11
British Gas	2.11	2.11
BP	3.05	3.06
British Steel	1.35	1.35
Brit Telecom	2.72	2.72
BTR	4.49	4.52
Burmah Oil	6.19	6.27
Cable Wire	5.67	5.66
Cadbury Sch	4.03	3.98
Charter Cons	5.45	5.46
Comm Union	4.52	4.55
Cons Gold Fds	N.A.	—
Cookson	3.24	3.20
Courtaulds	3.73	3.75
Dalgety	4.35	4.36
De Beers	14.25	14.25
Dixons	1.41	1.40
Driefontein	11.25	11.25
Fisons	3.33	3.26
Freegold S	N.A.	—
Gateway	N.A.	—
Gen Acc F	10.45	10.82
GEC	2.43	2.44
GKN	4.33	4.30
Glaxo	14.80	14.80
Grand Met	6.05	5.99
Gt Univ Stores	16.25	16.25
GRE	2.29	2.23
Guinness	5.70	5.72
Hanson Tr	2.15	2.16
Hawker Sidd	6.90	7
ICI	12.35	12.46
Jaguar	6.32	5.97
Kingfisher	3.23	3.27
Land Sec	5.61	5.66
Legal Gen Grp	3.69	3.72
Lloyds Bank	3.19	3.08
Lonrho	2.49	2.47
Lucas Ind	6.49	6.78
Marks Sp	1.99	1.97
Maxwell	2.04	2.03
MB Group	2.08	2.07
Midland Bk	3.49	3.61
NatWest	3.27	3.25
Pearson Grp	7.33	7.30
P and O	6.64	6.72
Pilkington	2.46	2.49
Plessey	N.A.	N.A.
Prudential	1.97	1.98
Racal Elec	2.33	2.35
Randfontein S	N.A.	57.50
Rank Org	9.25	9.45
Reed Intl	4.23	4.24
Reuters	9.42	9.27
Rolls Royce	1.82	1.84
Royal Dutch	43.56	42.25
RTZ	5.45	5.45
Saatchi	2.92	2.96
Sainsbury	2.69	2.74
Sears Holds	1.17	1.16
Shell	4.34	4.31
Skbeec	5.48	5.40
STC	3.28	3.40
Std Chart Bk	5.40	5.33
Storehouse	1.40	1.40
Sun Alliance	3.06	3.10
Tate and Lyle	2.63	2.43
Tesco	1.97	2
Thorn EMI	8.12	8.12
T.I. Group	4.54	4.40
Trafalgar Hse	3.79	3.86
THF	3.29	3.23
Ultramar	3.27	3.30
Unilever	6.35	N.A.
Utd Biscuits	3.92	3.85
Vickers	2.40	2.44
Wellcome	6.60	6.60
Woolworth	N.A.	—

F.T. 30 Index : 1890.20
Previous : 1899.20
F.T.S.E. 100 Index : 2312.10
Previous : 2318.40

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	843	843
Bco. Central	1014	1017
Bco. Santander	860	861
Banesto	1185	1180
CEPSA	N.A.	—
Dragados	680	687
Iberduero	142.75	143
Telefonica	210.12	212.12

S.E. General Index : 324.62
Previous : 324.87

Milan

	Close	Prev.
Banca Comm	5240	5265
Bastogi	407.25	407
Ciga hotels	4460	4460
CIR	5780	5744
Cred Ital	2608	2620
Eridania	7400	N.A.
Ferruzzi Fin.	3185	N.A.
Ferruzzi Agr.	2540	2563
Fiat SPA	11735	11670
Generali	44100	44150
IFI	26170	26000
Italcem	12660	12640
Italgas	N.A.	—
Italmobiliare	N.A.	—
Mediobca	27700	27900
Montedison	2295	2295
NBA	N.A.	—
Olivetti	8610	8650
Pirelli	3575	3560
RAS	29550	29550
Rinascente	7805	7700
Saipem	N.A.	—
SIP	3268	3265
SME	4212	4165
Snia	3222	3200
Standa	N.A.	—
Stet	4540	4540
Toro Assi Risp	23300	23250

a: x 100.
MIB current index : 1178
Previous : 1175

Paris

	Close	Prev.
Accor	841	844
Air Liquide	661	660
Av Dassault	670	666
Bancaire	611	602
BIC	805	798
Bongrain	3260	3330
Bouygues	747	729
BSN-GD	726	718
Carrefour	3606	3530
Cerus	469.40	468.50
C.G.E.	496.50	487
Chargeurs	1161	1189
Club Med	652	645
Dumez	1068	1063
Elf-Aquitaine	513	513
Europe 1	879	890
Gen. Eaux	2235	2224
Hachette	450	450
Havas	1245	1240
Imetal	364.40	356.50
Lafarge Coppee	1684	1670
Legrand	3830	3820
Oreal (L')	4465	4495
L.V.M.H.	4775	4730
Matra	435.50	432.90
Merlin Gerin	4640	4610
Michelin	193.20	194.70
Moulinex	154.70	153.20
Occidentale	860	865
Paribas	515	517
Pernod-Ricard	1492	1484
Perrier	1872	1880
Peugeot	908	901
Printemps (Au)	771	769
Radiotechnique	665	671
Raff. St. Louis	1530	1509
Redoute (La)	3821	3850
Roussel Uclaf	2341	2380
Saint Gobain	683	684
Sanofi	1047	1053
Skis Rossignol	1239	1250
Societ. Generale	523	512
Suez	390	390.30
Telemecanique	4100	4030
Thomson-CSF	186.30	185.20
Total	523	515
Valeo	873	868

C.A.C. 40 Index : + 0.13%
Previous : + 1.41

Sao Paulo

Oct. 3

	Close	Prev.
Banco do Brasil	0.34	0.34
Bradesco	0.08	0.08
Brahma	0.03	0.04
Paranapanema	0.06	0.06
Petrobras	2.09	2.12
Varig	0.73	0.76

Bovespa Index : 21704
Previous : 21490

Singapore

	Close	Prev.
Cerebos	5.20	5.10
City Dev.	4.06	4.02
DBS	10.50	10.20
Fraser Neave	9.40	9.40
Genting	7.65	7.45
Harrisons Plant	2.02	1.98
Haw Par	2.96	2.94
Hume	2.40	2.40
Inchcape	5.65	5.65
Keppel	5.40	5.55
KL Kepong	3.48	3.36
Lum Chang	1.51	1.48
Malayan Banking	7.80	7.70
OCBC	9.55	9.45
OUB	4.36	4.32
OUE	7.45	7.30
Sembawang	5.05	4.98
Shangri-la	8.50	8.30
Sime Darby	3.54	3.52
SIA	14.50	14.10
S'pore Land	13.80	13.60
S'pore Press	8.80	8.90
Sing Steamship	3.60	0
Straits Trading	3.90	3.86
UOB	5.50	5.50
United Overseas	2.15	2.12

Straits Times Ind. : 1408.26
Previous : 1386.29

Stockholm

	Close	Prev.
AGA	244	245
Alfa Laval	190	190
Asea	640	628
Astra -A	365	365
Atlas Copco	295	294
Electrolux B	299	298
Ericsson	820	815
Esselte-A	245	240
Handelsbanken	132	130
Pharmacia-A	170	170
Norsk Hydro	152	150.50
Saab-Scania	268	270
Sandvik	345	342
SCA-A	145	145
S-E. Banken	109	108
Skandia Intl-A	250	250
Skanska	555	545
SKF	158	154
Stora	392	386
Swedish Match B	200	205
Volvo	481	477

Affaersvaerlden : 1265
Previous : 1257

Sydney

	Close	Prev.
ANZ	5.80	5.88
BHP	10.15	10.20
Boral	3.93	3.92
Bougainville	2.15	2.13
Coles Myer	9.10	9.02
Comalco	4.40	4.30
CRA	12.60	12.35
CSR	5.28	5.32
Dunlop	5.16	5.16
Elders IXL	3.18	3.16
ICI Australia	6.80	6.76
Magellan	0	1.90
MIM	2.70	2.73
Nat Aust Bank	6.88	6.92
News Corp	16.60	14.40
N Broken Hill	3.13	3.08
Poseidon	3.10	3.18
QCT Resources	1.41	1.42
Santos	4.28	4.25
Thomas Nation	3.46	3.47
Western Mining	6.56	6.48
Westpac Banking	5.60	5.62
Woodside	2.85	2.84

All ordinaries Index : 1775.60
Previous : 1772.30

Tokyo

	Close	Prev.
Akai Electr	790	775
Asahi Chemical	1230	1250
Asahi Glass	2310	2300
Bank of Tokyo	1790	1820
Bridgestone	1830	1840
Canon	1850	1860
Casio	1420	1410
C.Itoh	950	967
Dai Nippon Print	2340	2360
Daiwa House	2750	2760
Daiwa Securities	2260	2280
Fanuc	7880	7840
Fuji Bank	3470	3500
Fuji Photo	4800	4810
Fujitsu	1520	1550
Hitachi	1490	1530
Hitachi Cable	1260	1270
Honda	1910	1910
Ito Yokado	4780	4820
Japan Air Lines	16900	17000
Kajima	2100	2120
Kansai Power	4430	4440
Kawasaki Steel	788	805
Kirin Brewery	1920	1900
Komatsu	1240	1260
Kubota	1190	1200
Kyocera	5350	5380
Matsu Elec Inds	2290	2320
Matsu Elec Wks	2290	2300
Mitsubishi Bk	3160	3200
Mitsubishi Kasei	1030	1050
Mitsubishi Elec	1030	1050
Mitsubishi Hev	1120	1130
Mitsubishi Corp	1540	1560
Mitsui and Co	1090	1120
Mitsukoshi	2460	2440
Mitsumi	1000	1000
NEC	1770	1780
NGK Insulators	1560	1560
Nikko Securities	1780	1790
Nippon Kogaku	1500	1480
Nippon Oil	1440	1460
Nippon Steel	737	751
Nippon Yusen	1040	1040
Nissan	1550	1560
Nomura Sec	2110	[illegible]
NTT (Fr Suisse)	[illegible]	[illegible]
Olympus Optical	1690	[illegible]
Pioneer	5830	[illegible]
Ricoh	1230	[illegible]
Sanyo Elec	867	[illegible]
Sharp	1370	[illegible]
Shimazu	1490	[illegible]
Shinetsu Chem	1740	[illegible]
Sony	8400	[illegible]
Sumitomo Bk	3420	[illegible]
Sumitomo Chem	881	[illegible]
Sumi Marine	1470	[illegible]
Sumitomo Metal	717	[illegible]
Taisei Corp	1540	[illegible]
Taisho Marine	1470	[illegible]
Takeda Chem	2430	[illegible]
TDK	5780	[illegible]
Teijin	929	[illegible]
Tokyo Marine	2150	[illegible]
Tokyo Elec Pw	5720	[illegible]
Toppan Printing	2100	[illegible]
Toray Ind.	985	[illegible]
Toshiba	1160	[illegible]
Toyota	2470	[illegible]
Yamaichi Sec	1800	[illegible]

Nikkei 225 : 35382
Previous : 35366
New Index : 2679
Previous : 2688

Zurich

	Close	Prev.
Adia	9100	[illegible]
Alusuisse	1510	[illegible]
Bank Leu	3220	[illegible]
Brown Boveri	4800	[illegible]
Ciba Geigy	4225	[illegible]
Credit Suisse	2650	[illegible]
Elektrow	3150	[illegible]
Fischer	1970	[illegible]
Interdiscount	3940	[illegible]
Jacob Suchard	6925	[illegible]
Jelmoli	N.A.	[illegible]
Landis Gyr	1250	[illegible]
Moevenpick	5700	[illegible]
Nestle	8810	[illegible]
Oerlikon-B	1240	[illegible]
Pargesa Hld	1800	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	N.A.	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	5250	5210
Swissair	1350	[illegible]
SBC	350	[illegible]
Swiss Reinsur	2120	[illegible]
Swiss Volksbank	1730	[illegible]
Union Bank	3815	[illegible]
Winterthur	4900	[illegible]
Zurich Ins	2120	[illegible]

SBS Index : 687.30
Previous : 680.60

Toronto

Oct. 4

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
8750	Abti Prce	$17¼	17	17⅛	
3900	Agnico E	$9⅝	9½	9⅝	
158469	Air Canada	$13½	13¼	13¼	
93177	Alt Energy	$22⅜	21½	22¼	+ ⅜
15816	Alta Nat	$17⅝	17½	17¾	+ ¼
49600	A Barick	$29⅜	29	29¾	+ ⅞
6516	Atco I f	$11	10⅝	10⅝	+ ⅛
231328	BCE Inc	$41⅜	41½	41⅝	− ⅛
66477	BCED	170	165	166	− 4
21910	BC Gas	$14⅝	14¾	14⅞	
139428	BP Canada	$22¼	21¼	22¼	+1⅛
36000	Bt Bk Nkll	172	168	168	− 6
480132	Bank N S	$18	17⅝	17⅞	+ ¼
3700	Baton	$14¼	14	14	
64490	BCE Mobl	$35⅝	34½	35½	+1¼
15497	Bramalea	$23½	23⅛	23½	+ ¼
32979	BC Phone	$17⅝	16⅞	17	
700	Brunswk	$12⅝	12¼	12⅛	− ⅛
273360	CAE	$15⅛	15⅛	15¼	− ⅛
5000	CCL A	$14⅛	14⅛	14⅛	− ⅛
62820	CCL B f	$13⅞	13⅝	13⅞	+ ⅜
102840	Campeau	$10⅜	9⅞	10⅛	+ ⅛
449124	C Nor West	405	400	400	− 5
184858	C Packrs	$19½	19	19¼	+ ¼
575207	CI Bk Com	$31⅜	30⅝	30⅞	+ ⅛
4650	CP Forest	$41¾	41¼	41¼	+ ⅛
457140	CP Ltd	$27⅝	27	27⅛	− ⅛
148791	CTire A f	$26⅛	25⅛	25¼	− ½
1100	C Util B	$20½	20⅛	20½	
19550	Canfor	$29	28⅝	28⅝	− ⅛
2000	Cara	$19¾	19½	19½	− ⅛
2500	Celanese	$30	30	30	
850	Celanes 1 p	$30	30	30	
7600	Cntrl Cap	$12¾	12	12¾	
39601	Cineplex	$15	14⅛	14⅞	− ⅛
300	Conwest A	$14½	14½	14½	+ ½
180505	Corona A f	$5⅞	5⅝	5⅝	
5700	Crownx	$15⅛	15	15⅛	
1920	Denison A p	$5⅛	5	5	
13576	Denison B f	495	490	495	+ 5
34650	Derlan	$10⅛	10	10	− ¼
257	Dickson A f	$5⅝	5⅝	5⅝	− ⅛
55734	Dofasco	$26⅝	26⅛	26¼	− ⅛
13880	Du Pont A	$28⅜	27⅞	28⅜	+ 1
77575	Dylex A f	$11½	11⅛	11⅛	− ⅛
4300	Enfield	$7½	7	7½	− ⅛
7775	Equty Svr A	415	410	410	
6800	FCA Intl	$10⅛	10⅛	10⅛	
10758	FPI Ltd	$7½	7	7⅛	+ ½
714	Fcnbrdge	$36⅝	36⅛	36⅝	− ⅛
8024	Fed Ind A	$15⅛	14⅞	15	− ⅛
6200	Fed Plon	$13⅝	13⅛	13⅝	− ⅛
1700	F City Fin	$42⅜	42½	42½	− ⅛
5696	Fiet CCan A	$19⅛	19	19⅛	+ ⅛
4175	Fiet C Inv	$22	21⅛	21⅛	
15800	Gendis A	$24⅛	23⅝	24⅛	+1⅛
800	Gibraltar	$11⅛	11	11	
60800	Goldcorp f	470	460	470	+10
900	Graft G	$10	10	10	
2552	Hayes D	$15⅛	15	15⅛	+ ⅛
20625	Hees Intl	$30⅝	30⅛	30½	
158749	Hemlo Gld	$15⅝	15⅜	15⅝	+ ⅜
105265	Hollinger	$12⅝	12⅛	12⅛	
124575	Horsham f	$10⅝	10⅛	10⅝	+ ⅛
4132	H Bay Co	$24⅝	24⅜	24⅜	
35994	Imasco L	$38⅝	38⅛	38½	− ⅛
4450	Interhome	$49½	49	49	
4900	Ipsco	$19⅝	19⅛	19⅝	+ ⅜
8100	Ivaco A f	$12⅝	12⅛	12⅛	
33800	Jannock	$20⅝	20⅛	20⅝	+ ⅛
2734	Kerr Add	$20⅝	20⅛	20⅝	+ ½
145643	Labatt	$24⅞	24⅝	24⅞	+ ⅛
17700	Loblaw Co	$14	13¾	14	+ ¼
224327	Mackenzie	$9⅝	9⅛	9⅛	+ ⅛
178620	Magna A f	$9⅝	9⅛	9⅛	− ⅛
700	MDS H A	$27½	27	27	
264236	Mclan H X	$13	12⅝	12⅝	− ⅛
6249	Maritime f	$17⅝	17⅛	17⅛	
83872	Mark Res	$10	9⅝	10	+ ¼
12400	Minnova	$20⅝	20⅛	20⅝	
52690	Molson A f	$37⅝	37	37⅛	+ ¼
1700	Molson B	$39	38½	39	+ ½
49540	Noma A f	$13¾	13½	13⅝	
102758	Noranda F	$14⅝	14½	14⅝	− ⅛
768046	Noranda I	$27⅛	26⅝	26⅞	+ ¼
33228	Norcen	$25⅝	25¼	25⅝	+ ½
493808	Nova Cor f	$9	8⅝	8⅝	
41100	Nowsco W	$14⅝	14⅜	14⅝	+ ⅛
5500	Onex C f	$16	15⅝	15⅝	
12560	Oshawa A f	$30⅝	30⅝	30⅝	
29789	PWA Corp	$16⅝	16¼	16⅝	
69775	Pgurin A f	$9⅝	8½	8⅝	− ⅛
4400	PanCan P	$31⅝	31	31⅝	+1½
296817	Placer Dm	$19⅛	18⅝	19	+ ⅛
5500	Poco Pete	$9	8⅝	8⅝	
7000	Que Sturg o	105	100	100	−10
9000	Rayrock f	$8½	8⅜	8½	+ ⅛
47269	Renisanc	$22½	22¼	22¼	
200	Rogers A	$135	135	135	
20273	Rogers B f	$111	109½	110	+ ⅛
400	Rothman	$64½	64½	64½	+ ½
184274	Royal Bnk	$47⅝	47	47⅝	+ ⅛
65147	Ry Trco	$17⅝	17	17	+ ⅛
624696	Sceptre R	$5⅝	5⅝	5½	+ ⅛
28280	Scotts f	$20⅝	20	20	
227484	Sears Can	$14⅝	14¼	14¼	
9034	SHL Systm	$10⅝	10⅛	10½	+ ⅛
149605	Shell Can	$41⅝	40⅝	41⅝	+ ⅛
14980	Sherritt	$13⅛	13	13	+ ⅛
25805	Southam	$22⅝	22	22⅛	+ ⅛
13284	Spar Aero f	$11	10⅝	11	
37756	Stelco A	$22⅛	22	22	− ⅛
13650	TCC Bev	$11⅝	11⅛	11⅛	− ⅛
2160	Teck Cor A	$26	25½	26	+ ⅛
152260	Teck B f	$24⅝	24⅛	24⅝	− ⅛
92925	ThomCor	$18⅛	18⅛	18⅛	− ⅛
413437	Tor Dm Bk	$22⅛	21⅝	21⅞	
70430	Torstar B f	$35⅝	35⅛	35⅛	+ ⅛
70270	TrnAlta U	$14	13⅝	13⅞	
314875	TrCan PL	$17⅝	17⅛	17⅛	+ ⅜
15971	Trimac	495	480	485	
31716	Trilon A	$21⅜	21⅛	21⅛	+ ⅛
6525	Trizec A f	$28⅝	28⅛	28⅛	+ ⅛
129770	Turbo	61	60	61	+ 1
200	Unicorp A f	$6⅝	6⅝	6⅝	
800	Un Carbid	$19½	19½	19½	
8080	U Entprise	$11⅛	11⅛	11⅛	+ ¼
3694	Westmin	$9⅝	9⅛	9⅛	
18475	Weston	$44⅝	43⅝	44⅛	+ 1
3128	Woodwd A	270	260	270	+ 5

Total sales 35,592,067 shares

	Close	Previous
TSE 300 Index:	4,025.50	4,011.60

Montreal

Oct. 4

Sales	Stock	High	Low	Close	Chg.
128559	Bank Mont	$31⅞	31⅜	31⅜	+ ⅛
6002	BombrdrA	$17⅛	17⅛	17⅛	+ ⅛
43066	BombrdrB	$17⅛	17⅛	17⅛	+ ⅛
12300	CB Pak	$11⅛	11	11	
1200	Cambior	$13⅛	13⅛	13⅛	+ ⅛
11735	Cascades	$06⅝	06⅝	06⅝	
9399	DomTxtA	$17	16⅝	17	+ ⅛
7290	Memotec	$10⅛	10	10	− ⅛
80353	NatBk Cda	$14⅝	14⅛	14⅛	
7820	Noverco	$11⅝	11⅛	11⅛	− ⅛
43350	Power Corp	$16⅛	16	16⅛	+ ⅛
199396	Provigo	$10	10	10	
8900	Quebecor	$15½	15	15½	+ ⅛
10001	Videotron	$19⅛	18⅝	19	

Total Sales 7,422,538 shares.

	Close	Previous
Industrials Index:	1,701.15	1,703.97

The Daily Source for International Investors.

U.S. Futures

Via The Associated Press

Oct. 4

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40½	3.78	Dec	4.09	4.11	4.07½	4.09¼	−.00½
4.43	3.87	Mar	4.05½	4.07¾	4.03¾	4.05½	
4.32	3.70	May	3.86	3.89	3.84½	3.88	+.01¾
3.85	3.42¼	Jul	3.56	3.57½	3.54	3.57¼	+.00¾
3.73	3.48	Sep	3.61	3.61½	3.59½	3.61½	+.02
3.69	3.56	Dec	3.70	3.70¾	3.69	3.70¾	+.01¼

Est. Sales Prev. Sales 10,724
Prev. Day Open Int. 32,616 off 157

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.95	2.18½	Dec	2.40¼	2.41½	2.38½	2.39	−.01½
2.86½	2.26	Mar	2.47¾	2.49¼	2.46¼	2.47¾	−.00¾
2.89½	2.30	May	2.54	2.55¼	2.52½	2.53½	−.01
2.85	2.31	Jul	2.57	2.59	2.56	2.56¾	−.00½
2.71	2.29	Sep	2.47	2.47½	2.45½	2.47	+.00½
2.63½	2.22	Dec	2.43	2.44	2.42	2.43	
2.55	2.42	Mar	2.49	2.50	2.49	2.50	

Est. Sales Prev. Sales 50,303
Prev. Day Open Int.153,312 up 1,902

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.93	5.42	Nov	5.76	5.82	5.76	5.76½	+.00¼
7.67	5.72	Jan	5.88	5.93½	5.88	5.88¾	+.00¼
7.74	5.81½	Mar	6.00	6.05½	6.00	6.00¾	+.00½
7.78	5.89	May	6.11	6.15½	6.09½	6.09½	−.01
7.31	5.93	Jul	6.16½	6.20½	6.15	6.15½	−.00¼
7.05	5.88	Aug	6.15½	6.18	6.12	6.12	−.01¼
6.60	5.78	Sep	6.05	6.05	5.97	5.97	
6.60	5.72	Nov	5.96½	5.99½	5.95	5.95½	+.01
		Jan				6.03	

Est. Sales Prev. Sales 26,420
Prev. Day Open Int. 94,326 off 212

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
280.00	176.50	Oct	193.00	194.00	192.20	192.90	+.10
260.00	175.50	Dec	187.20	188.70	186.70	186.90	−.20
230.00	176.10	Jan	186.50	187.20	184.50	184.70	−.80
239.20	177.50	Mar	185.00	185.80	182.70	182.90	−1.50
249.50	176.50	May	184.00	184.20	182.00	182.00	−1.30
208.00	178.00	Jul	182.50	183.60	180.10	180.30	−1.90
188.00	174.00	Aug	181.00	182.50	179.00	181.00	−.20
185.00	171.50	Sep	181.00	181.50	177.00	177.00	−3.00
176.00	175.00	Oct	178.00	178.00	176.00	176.00	−2.50
		Dec	176.00	176.00	176.00	175.90	−.20

Est. Sales Prev. Sales 19,290
Prev. Day Open Int. 61,221 off 735

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.80	17.80	Oct	19.05	19.12	18.95	18.97	−.09
28.05	18.33	Dec	19.43	19.53	19.36	19.37	−.07
25.45	18.55	Jan	19.67	19.78	19.63	19.63	−.05
25.85	18.96	Mar	20.10	20.20	20.04	20.04	−.06
25.65	19.30	May	20.45	20.47	20.40	20.40	−.05
25.80	19.50	Jul	20.75	20.80	20.68	20.75	
23.90	19.50	Aug	20.85	20.85	20.85	20.80	+.10
21.70	19.50	Sep	20.95	20.95	20.85	20.85	+.15
21.10	20.00	Oct				20.92	+.17
21.10	20.76	Dec				20.95	+.19

Est. Sales Prev. Sales 15,980
Prev. Day Open Int. 61,093 off 206

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.90	68.20	Oct	71.25	71.70	70.92	71.05	−.30
75.37	69.90	Dec	73.80	74.10	73.55	73.72	−.05
74.95	69.80	Feb	74.30	74.52	74.07	74.15	−.12
75.57	70.80	Apr	74.70	74.95	74.57	74.67	
73.45	69.75	Jun	72.00	72.20	71.90	71.95	−.05
71.95	69.50	Aug	70.35	70.55	70.25	70.25	−.10

Est. Sales 14,805 Prev. Sales 27,949
Prev. Day Open Int. 65,032 off 724

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.10	75.90	Oct	82.75	83.25	82.70	83.15	+.40
84.50	76.60	Nov	83.00	83.35	82.90	83.17	+.10
84.35	77.30	Jan	82.30	82.60	82.15	82.42	+.10
83.05	77.40	Mar	81.30	81.60	81.30	81.60	+.30
82.45	78.90	Apr	80.25	80.55	80.25	80.52	+.27
81.35	78.75	May	79.30	79.45	79.30	79.40	+.10
80.30	78.50	Aug	79.00	79.05	79.00	79.10	+.10

Est. Sales 1,285 Prev. Sales 2,010
Prev. Day Open Int. 11,803 up 366

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
47.00	38.55	Oct	45.00	45.00	44.62	44.77	−.33
47.25	38.75	Dec	45.10	45.20	44.55	44.72	−.53
48.00	41.75	Feb	45.80	45.80	45.20	45.22	−.63
45.10	39.40	Apr	43.82	43.82	43.15	43.22	−.60
48.70	44.25	Jun	48.05	48.05	47.60	47.90	−.27
48.95	44.95	Jul	48.35	48.35	47.85	48.12	−.33
47.10	43.70	Aug	46.80	47.00	46.80	46.95	−.10
44.00	40.80	Oct	43.35	43.35	43.20	43.20	−.25

Est. Sales 5,408 Prev. Sales 9,271
Prev. Day Open Int. 33,237 up 1,046

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.60	38.30	Feb	48.45	48.75	48.05	48.17	−.33
60.00	38.15	Mar	48.30	48.30	47.87	47.92	−.38
60.90	39.50	May	48.50	48.50	48.05	48.15	−.47
60.90	39.95	Jul	48.38	48.30	47.72	47.72	−.48
55.80	39.30	Aug	46.35	46.45	45.82	45.82	−.88

Est. Sales 8,362 Prev. Sales 3,715
Prev. Day Open Int. 12,153 up 333

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
149.50	75.05	Dec	74.00	74.90	73.01	73.03	−3.47
146.00	77.50	Mar	77.20	77.90	75.56	75.65	−3.46
124.50	80.40	May	79.50	79.75	77.75	77.85	−3.65
132.25	82.50	Jul	82.25	82.25	80.00	80.00	−3.70
120.00	85.50	Sep	84.50	84.50	83.00	83.00	−2.50
104.00	89.00	Dec	87.00	87.00	86.00	86.00	−2.83
116.75	92.50	Mar	90.00	90.00	88.75	88.75	−2.45

Est. Sales Prev. Sales 8,182
Prev. Day Open Int. 33,652 up 668

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.00	8.00	Jan	13.20	13.23	13.20	13.85	+.75
14.33	8.75	Mar	13.90	14.42	13.88	14.37	+.44
14.08	9.20	May	13.65	14.13	13.63	14.09	+.39
13.84	10.55	Jul	13.44	13.93	13.42	13.85	+.37
13.30	10.40	Oct	13.03	13.45	13.01	13.41	+.33
12.95	12.95	Mar	13.00	13.00	13.00	13.06	+.31

Est. Sales 23,968 Prev. Sales 13,652
Prev. Day Open Int.153,386 off 420

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	995	Dec	996	1022	996	1016	+14
1535	1010	Mar	1006	1029	1006	1027	+16
1465	1027	May	1020	1045	1020	1045	+19
1380	1048	Jul	1045	1060	1045	1068	+20
1400	1068	Sep	1068	1087	1068	1087	+19
1395	1099	Dec	1095	1112	1095	1110	+10
1380	1130	Mar	1120	1135	1120	1138	+13

Est. Sales 6,859 Prev. Sales 7,208
Prev. Day Open Int. 44,357 up 1,455

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
179.50	129.00	Nov	134.75	138.90	134.60	138.70	+2.10
173.00	127.50	Jan	132.10	134.50	132.05	133.10	+.85
171.30	127.75	Mar	132.00	133.75	131.90	132.60	+1.10
169.00	131.00	May	131.75	133.10	131.45	132.35	+.85
141.00	131.00	Jul				132.35	+.85
160.00	133.10	Sep				132.35	+.85
		Nov				132.35	+.85
		Jan				132.35	+.75
		Mar				132.35	+.75

Est. Sales Prev. Sales 653
Prev. Day Open Int. 7,044 up 89

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
134.50	112.00	Oct	129.90	131.00	129.90	131.35	+1.80
124.40	122.70	Nov				129.35	+1.90
132.50	77.45	Dec	125.10	128.20	124.60	127.60	+1.65

Est. Sales 5,180 Prev. Sales 4,378
Prev. Day Open Int. 18,042

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Oct				78.50	
		Nov				78.50	
98.50	74.50	Dec				78.00	
82.50	82.50	Jan				78.00	
87.00	76.00	Mar				78.00	
		May				78.00	
95.50	95.50	Jul				78.00	
		Sep				78.00	
		Dec				78.00	
		Jan				78.00	
		Mar				78.00	
		May				78.00	
		Jul				78.00	

Est. Sales Prev. Sales
Prev. Day Open Int. 92

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
526.0	517.0	Oct	523.0	525.0	523.0	524.8	+3.1
		Nov				528.9	+2.8
886.0	511.0	Dec	530.5	535.0	530.0	532.8	+2.8
815.0	517.5	Jan				535.8	+2.8
910.0	522.0	Mar	543.5	547.0	543.0	544.8	+2.8
910.0	530.0	May	551.0	553.5	551.0	553.9	+2.9
761.5	537.5	Jul	559.5	561.0	558.5	561.2	+2.9
760.0	548.0	Sep				569.6	+2.9
742.8	562.5	Dec				581.6	+2.9
688.0	596.0	Jan				585.6	+2.9
665.0	575.0	Mar	593.5	593.5	593.5	594.2	+2.9
610.0	580.0	May				602.7	+3.0
618.0	593.0	Jul				611.6	+3.1

Est. Sales 7,000 Prev. Sales 5,749
Prev. Day Open Int. 87,254

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
609.00	466.20	Oct	491.50	492.50	490.50	492.20	+.60
498.00	473.00	Nov				493.90	+.30
601.50	470.50	Jan	499.00	500.00	498.50	498.90	+.30
557.50	475.00	Apr	502.00	503.00	502.00	502.50	+.30
523.70	477.00	Jul				506.00	+.30
528.00	483.50	Oct	511.00	511.00	511.00	509.50	+.30

Est. Sales Prev. Sales 2,424
Prev. Day Open Int. 16,433 off 206

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
177.50	120.50	Dec	143.20	143.50	143.00	143.10	+.30
176.00	123.00	Mar	143.50	143.60	143.50	143.10	+.30
175.00	133.00	Jun				143.30	+.30
149.50	133.00	Sep				143.55	+.30
		Dec				143.90	+.30

Est. Sales Prev. Sales 139
Prev. Day Open Int. 6,896 up 27

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
575.50	357.20	Oct	366.80	367.30	366.70	367.00	+.10
		Nov				369.50	+.10
514.50	360.60	Dec	371.50	372.20	371.10	371.50	+.10
516.00	364.70	Feb	375.00	376.00	375.00	375.60	+.10
525.80	370.00	Apr	379.40	379.40	379.40	379.80	+.10
497.00	372.90	Jun	384.00	384.00	383.90	383.90	+.10
487.00	380.00	Aug				388.00	+.10
472.00	384.50	Oct				392.40	+.20
455.50	387.50	Dec				396.80	+.20
458.00	395.50	Feb				401.30	+.20
415.50	398.90	Apr				405.60	+.20
414.00	402.60	Jun				410.20	+.20
416.00	389.30	Aug				414.90	+.20

Est. Sales 15,000 Prev. Sales 18,586
Prev. Day Open Int.144,918

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.55	90.50	Dec	92.35	92.40	92.33	92.35	
93.60	90.75	Mar	92.60	92.62	92.56	92.58	−.01
93.58	91.10	Jun	92.72	92.72	92.66	92.66	−.03
93.65	91.28	Sep				92.62	−.03

Est. Sales 2,783 Prev. Sales 6,104
Prev. Day Open Int. 27,207 up 427

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-5	91-17	Dec	98-6	98-13	98	98-6	+5
99-30	95-17	Mar	98-4	98-5	97-31	98-4	+5
98-13	97-28	Jun				98	+4

Est. Sales Prev. Sales 18,402
Prev. Day Open Int. 76,216 off 428

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-2	72-18	Dec	96-25	96-25	96-15	96-23	+9
100-24	72-1	Mar	96-22	96-22	96-13	96-20	+9
100-11	75	Jun	96-11	96-15	96-9	96-14	+9
100	79-1	Sep	96-1	96-7	96-1	96-7	+9
99-21	80	Dec	95-30	96-1	95-28	96-1	+9
98-8	79-21	Mar				95-27	+9
99-4	82-18	Jun				95-21	+9
96-6	86-4	Sep				95-15	+9
96-7	88-18	Dec				95-10	+9
96-22	94-4	Mar				95-5	+9

Est. Sales Prev. Sales165,807
Prev. Day Open Int.263,275 up 2,271

MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-1	81-10	Dec	92-13	92-27	92-11	92-25	+17
95-23	85-19	Mar	92-13	92-21	92-10	92-20	+17
95-10	87-2	Jun	92-1	92-13	92-1	92-13	+17
94-6	90-18	Sep				92-4	+17

Est. Sales Prev. Sales 3,605
Prev. Day Open Int. 20,019 up 40

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.84	Dec	91.14	91.16	91.09	91.10	−.03
92.46	88.90	Mar	91.39	91.40	91.33	91.34	−.04
92.35	88.82	Jun	91.50	91.50	91.43	91.43	−.06
92.21	88.74	Sep	91.46	91.47	91.40	91.41	−.04
91.99	89.85	Dec	91.21	91.24	91.19	91.19	−.01
91.90	89.96	Mar	91.22	91.25	91.21	91.21	+.01
91.85	89.91	Jun	91.20	91.22	91.19	91.20	+.02
91.83	90.04	Sep	91.19	91.22	91.19	91.19	+.02
91.78	90.04	Dec	91.13	91.13	91.11	91.11	+.02
91.82	90.09	Mar	91.12	91.15	91.12	91.14	+.02
91.76	90.88	Jun	91.13	91.13	91.12	91.12	+.02
91.72	90.88	Sep	91.13	91.13	91.12	91.12	+.02
91.33	90.87	Dec	91.11	91.11	91.09	91.09	+.02
91.65	90.92	Mar	91.15	91.15	91.13	91.14	+.03
91.34	90.90	Jun	91.13	91.14	91.13	91.13	+.03
91.30	90.90	Sep	91.12	91.13	91.11	91.12	+.03

Est. Sales117,014 Prev. Sales150,706
Prev. Day Open Int.582,905 up 1,172

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7400	1.4550	Dec	1.5896	1.5908	1.5834	1.5856	−10
1.6160	1.4600	Mar	1.5692	1.5692	1.5624	1.5646	−14
1.6750	1.4400	Jun	1.5450	1.5450	1.5450	1.5464	−22

Est. Sales Prev. Sales 6,159
Prev. Day Open Int. 23,984 up 40

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8471	.7920	Dec	.8455	.8465	.8452	.8461	+10
.8405	.7890	Mar	.8394	.8402	.8389	.8398	+10
.8355	.8088	Jun	.8340	.8340	.8335	.8341	+9
.8305	.8107	Sep				.8284	+8
.8220	.8120	Dec				.8227	+7

Est. Sales 3,037 Prev. Sales 3,710
Prev. Day Open Int. 19,664 off 460

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16105	.14540	Dec				.15645	+40

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5825	.4925	Dec	.5340	.5348	.5326	.5331	+16
.5468	.5080	Mar	.5350	.5357	.5343	.5345	+17
.5375	.5057	Jun				.5359	+18

Est. Sales Prev. Sales 26,234
Prev. Day Open Int. 55,588 up 716

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008650	.006705	Dec	.007146	.007153	.007119	.007122	−16
.008338	.006780	Mar	.007201	.007209	.007175	.007179	−17
.007530	.006850	Jun	.007240	.007240	.007240	.007234	−18
.007390	.007045	Sep	.007300	.007300	.007300	.007289	−19

Est. Sales 24,342 Prev. Sales 36,307
Prev. Day Open Int. 50,008 off 1,074

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6345	.5791	Dec	.6167	.6178	.6150	.6159	+22
.6350	.5740	Mar	.6185	.6185	.6165	.6176	+22
.6180	.5850	Jun				.6196	+23
		Sep				.6240	+25

Est. Sales 18,280 Prev. Sales 17,616
Prev. Day Open Int. 27,359 off 682

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
190.60	176.30	Nov	184.50	185.60	184.10	185.30	+1.00
192.00	181.20	Jan	188.30	188.80	188.10	188.40	+.10
193.90	185.00	Mar	191.60	191.60	190.90	191.20	+.10
196.70	188.00	May	194.40	195.00	193.90	194.00	−.10
197.60	177.50	Jul	196.00	196.40	195.80	196.00	−.30
197.90	194.00	Sep	196.40	196.40	196.10	196.00	−.10
200.00	195.50	Nov	195.90	195.90	195.90	195.90	−.10

Est. Sales 386 Prev. Sales 451
Prev. Day Open Int. 7,109 off 59

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.60	50.35	Oct	75.72	75.72	75.40	75.70	−.20
77.34	50.75	Dec	74.90	74.91	74.44	74.70	−.27
78.00	53.60	Mar	75.65	75.74	75.35	75.58	−.27
78.30	55.90	May	76.15	76.15	75.85	76.00	−.07
78.21	63.70	Jul	76.40	76.40	76.00	76.15	+.10
72.20	63.95	Oct	70.00	70.25	70.00	70.25	+.05
69.20	65.00	Dec	67.00	67.25	66.85	67.25	+.05
		Mar				66.93	+.05

Est. Sales 5,000 Prev. Sales 7,465
Prev. Day Open Int. 48,198 off 159

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
60.35	38.00	Nov	59.50	59.75	58.90	58.90	−.78
60.60	39.00	Dec	59.70	60.05	59.40	59.40	−.60
59.80	46.60	Jan	59.05	59.40	58.85	58.95	−.37
58.30	48.00	Feb	57.75	58.05	57.60	57.70	−.25
55.90	46.40	Mar	55.30	55.80	55.30	55.30	−.20
53.90	45.00	Apr	53.35	53.60	53.35	53.35	
52.25	44.50	May	52.15	52.15	52.15	52.15	+.45
51.00	44.90	Jun	51.10	51.10	51.10	51.10	+.45

Est. Sales Prev. Sales 22,065
Prev. Day Open Int. 93,664 off 347

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.27	15.00	Nov	20.06	20.28	19.96	20.16	+.03
20.04	12.87	Dec	19.88	20.03	19.79	19.95	
19.80	15.67	Jan	19.68	19.79	19.58	19.70	−.03
19.64	15.74	Feb	19.48	19.59	19.42	19.50	−.04
19.48	16.10	Mar	19.32	19.39	19.28	19.35	−.02
19.36	16.30	Apr	19.17	19.26	19.17	19.22	−.02
19.20	16.20	May	19.02	19.14	19.02	19.11	−.01
19.16	16.50	Jun	18.90	19.04	18.90	18.98	−.02
19.05	16.60	Jul	18.82	18.93	18.82	18.75	−.15
18.95	16.39	Aug	18.72	18.80	18.72	18.80	−.02
18.95	16.50	Sep	18.75	18.75	18.65	18.65	−.10
18.85	16.50	Oct	18.69	18.69	18.60	18.60	−.09
18.87	17.30	Nov	18.60	18.60	18.60	18.60	−.05
18.90	12.80	Dec	18.55	18.64	18.55	18.64	

Est. Sales Prev. Sales 60,973
Prev. Day Open Int.235,142 up 87

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
359.85	298.90	Dec	359.80	361.80	358.70	361.30	+1.90
364.25	325.80	Mar	364.55	366.15	363.50	366.05	+1.90
368.40	334.50	Jun	368.20	368.20	368.20	370.55	+1.90

Est. Sales 40,775 Prev. Sales 41,543
Prev. Day Open Int.124,647 up 527

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.00	271.00	Dec	309.50	311.10	308.90	310.20	+.50
314.60	292.00	Mar				314.90	+.50
317.30	316.90	Jun				319.50	+.50

Est. Sales Prev. Sales 169
Prev. Day Open Int. 1,406 up 1,287

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
199.80	161.10	Dec	199.75	200.75	199.10	200.35	+.90
201.75	170.20	Mar	202.10	203.00	201.75	202.80	+.90
204.00	188.00	Jun				205.30	+.95
205.00	201.85	Sep				207.80	+1.00

Est. Sales Prev. Sales 8,332
Prev. Day Open Int. 6,861 up 272

Commodity Indexes

	Close	Previous
Moody's	1,105.10 f	1,112.10 f
Reuters	1,868.30	1,876.90
D.J. Futures	131.26	131.48
Com. Research	227.44	227.60

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Oct. 4

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	75	r	r	r	0.03	r	r
77.74	76	r	r	r	r	0.70	1.34
77.74	77	r	r	r	0.37	r	r
77.74	78	0.56	0.80	r	r	r	r
77.74	79	r	0.58	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	152½	r	r	8.00	r	0.52	r
160.28	155	r	r	r	r	0.99	r
160.28	157½	r	r	r	0.48	r	r
160.28	160	r	r	r	1.30	r	r
160.28	162½	0.65	1.30	r	r	r	r
160.28	165	r	0.75	1.30	r	r	7.65
50,000 Canadian Dollars-cents per unit.							
CDollr	82½	r	r	2.53	r	r	r
85.15	84	r	r	r	r	0.22	0.43
85.15	84½	r	r	0.78	r	r	r
85.15	85	r	r	0.54	0.22	r	0.95
85.15	85½	0.08	0.25	0.36	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	84½	r	r	r	r	r	0.62
62,500 West German Marks-cents per unit.							
DMark	49	r	r	4.34	r	r	r
53.19	50	r	r	r	0.02	r	r
53.19	51	r	r	r	r	0.17	0.31
53.19	52	r	1.60	r	0.10	0.37	0.57
53.19	53	0.56	0.96	r	0.33	0.70	1.01
53.19	54	0.18	0.49	0.86	r	1.23	r
53.19	55	0.06	0.26	0.55	r	r	r
53.19	56	r	0.14	r	r	r	r
53.19	57	r	0.07	r	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	154	r	r	r	r	r	3.72
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	66	r	r	r	0.05	r	r
70.80	67	r	r	r	r	r	0.24
70.80	68	r	r	r	r	0.16	0.38
70.80	69	r	r	r	0.09	0.35	0.57
70.80	70	1.18	r	r	0.26	r	0.86
70.80	71	0.65	1.09	1.62	0.44	1.04	r
70.80	72	0.28	0.71	1.25	r	r	r
70.80	73	0.09	0.42	r	r	r	r
70.80	74	r	0.24	r	r	r	r
70.80	75	r	0.13	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	58	r	r	r	r	r	0.26
61.42	59	r	2.72	r	r	r	0.43
61.42	60	1.36	r	r	0.13	r	r
61.42	61	0.89	r	r	0.45	r	r
61.42	62	0.35	0.85	r	r	r	r
61.42	63	0.11	r	r	r	r	r
61.42	65	r	r	0.34	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	106	r	r	4.42	r	r	r

Total call vol. 15,919 Call open int. 438,773
Total put vol. 20,933 Put open int. 330,328
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

Oct. 4

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Dec	319.40	321.00	313.00	313.00	311.20	316.00
Mar	318.60	318.80	320.00	308.00	311.20	311.40
May	313.00	313.20	313.80	303.00	305.80	306.00
Aug	306.60	306.80	308.00	297.80	299.40	300.00
Oct	295.60	295.80	297.00	286.40	289.20	290.00
Dec	282.00	292.00	N.T.	N.T.	277.00	287.00
Mar	285.00	290.00	N.T.	N.T.	278.00	285.00
Volume: 4,207 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	724	726	736	704	727	729
Mar	717	718	721	699	717	719
May	728	729	731	710	727	728
Jul	740	742	745	723	740	742
Sep	755	756	758	740	755	757
Dec	782	783	786	768	782	783
Mar	800	810	803	790	804	806
Volume: 9,573 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	683	684	705	663	715	720
Jan	682	684	705	664	713	715
Mar	695	700	720	681	731	732
May	714	715	740	701	750	753
Jul	730	732	760	722	767	770
Sep	750	755	780	745	785	790
Nov	765	755	770	780	800	818
Volume: 7,391 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Oct	175.25	175.50	177.00	174.25	176.00	176.25
Nov	172.50	172.75	174.99	171.25	172.00	173.25
Dec	171.00	171.25	172.50	170.00	171.75	172.00
Jan	169.50	169.75	170.50	168.50	170.25	170.75
Feb	166.25	166.75	167.50	166.75	166.75	167.25
Mar	161.75	163.00	162.25	161.75	162.75	163.25
Apr	157.50	158.50	159.00	157.50	158.25	158.50
May	150.00	159.00	N.T.	N.T.	154.00	157.00
Jun	158.00	155.00	150.25	150.25	154.00	156.00

Volume: 6,225 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Paris Commodities

Oct. 4

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,500	2,450	2,485	2,500	− 30
Mar	2,525	2,465	2,506	2,520	− 28
May	2,475	2,465	2,501	2,525	− 27
Aug	2,470	N.T.	2,520	2,550	Unch.
Oct	2,380	N.T.	2,420	2,450	− 5
Dec	2,385	N.T.	2,340	2,390	− 22

Est. vol: 856 lots of Prev. actual sales: 570 lots. Open interest: 13,315.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	690	710	Unch.
Mar	N.T.	N.T.	—	715	Unch.
May	N.T.	N.T.	—	720	Unch.
Jly	N.T.	N.T.	—	725	Unch.
Sep 90	N.T.	N.T.	—	740	Unch.
Dec	N.T.	N.T.	—	770	Unch.
Mar 91	N.T.	N.T.	—	785	Unch.

Est. vol: 0 lots of 50 tons. Prev. actual sales: 4 lots. Open interest: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	685	N.T.	675	715	− 10
Jan	N.T.	N.T.	—	730	− 10
Mar	720	N.T.	710	725	− 27
May	N.T.	N.T.	—	745	− 20
Jly	N.T.	N.T.	—	780	Unch.
Sep	N.T.	N.T.	—	800	− 5
Nov	N.T.	N.T.	—	810	− 15

Est. vol: 13 lots of 10 tons. Prev. actual sales: 3 lots. Open interest: 186.
Source: Bourse de Commerce.

S&P 100 Index Options

Oct. 4

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
280	51⅝	—	—	—	⅛	—	—	—
290	43	43⅝	—	—	⅛	⅜	—	—
295	38⅝	—	—	—	⅛	⅜	—	—
300	32⅝	—	35½	—	⅛	⅝	1½	2⅜
305	27¾	—	32	—	⅛	⅞	1⅞	—
310	23	25⅜	—	—	⅛	1¼	2½	3⅜
315	19	20⅜	22½	—	¼	1⅝	3	—
320	14¼	16⅝	18¼	—	⅜	2⅜	3⅝	5
325	9⅞	12⅝	15¼	—	1⅛	3½	5⅛	—
330	6⅛	9	11⅜	14½	2⅝	5	6⅝	7⅝
335	3¼	6	8⅝	—	5	7⅜	9¼	—
340	1⅜	4	6⅛	8⅜	8⅝	10½	—	—
345	⅜	2⅛	4⅝	—	12½	14½	—	—

Calls: total volume 121,164; total open int. 382,495
Puts: total volume 128,472; total open int. 469,580
S&P 100 index: High 333.37 low 330.77 close 332.63 +1.58
Source: CBOE.

Spot Commodities

Oct. 4

Commodity	Today	Prev.
Aluminum, lb	0.78	0.765
Coffee, lb	0.78	0.78
Copper electrolytic, lb	1.4225	1.3645
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.25	5.22
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.50	102.00
Tin, lb	4.934	4.9481
Zinc, lb	0.80	0.80

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 4

Strike	Calls-Settle Oct	Nov	Dec	Puts-Settle Oct	Nov	Dec
51	2.31	2.43	2.59	0.01	0.13	0.32
52	1.35	1.68	1.85	0.05	0.30	0.56
53	0.95	1.24	1.38	0.64	0.93	n.a.
54	0.11	0.58	0.79	0.80	1.19	1.47
55	0.02	0.24	0.48	—	—	2.14
56	0.01	0.11	0.26	—	—	2.93

Est. total vol.: 11,281
Calls: Tue. volume: 5,154 open int.: 83,321
Puts: Tue. volume: 10,826 open int.: 98,265
Source: CME.

U.S. Treasuries

Oct. 4

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.77	7.79	8.06	8.05
6-month bill	7.86	7.80	8.37	8.31
1-year bill	7.79	7.81	8.41	8.40

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 17/32	99 17/32	8.16	8.18

Source: Salomon Brothers.

London Metals

Oct. 4

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1787.00	1789.00	1768.00	1778.00
Forward	1752.00	1754.00	1742.00	1744.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1782.00	1783.00	1796.00	1798.00
Forward	1784.00	1785.00	1790.00	1791.00
LEAD Sterling per metric ton				
Spot	463.00	464.00	464.00	466.00
Forward	460.00	461.00	460.00	461.00
NICKEL Dollars per metric ton				
Spot	10600	10650	10850	10875
Forward	10425	10450	10610	10650
TIN Dollars per metric ton				
Spot	8410.00	8430.00	8370.00	8390.00
Forward	8440.00	8450.00	8390.00	8400.00
ZINC (High Grade) Dollars per metric ton				
Spot	1610.00	1620.00	1620.00	1630.00
Forward	1600.00	1605.00	1600.00	1610.00

Source: AP.

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Dividends

Oct. 4

Company	Per	Amt	Pay	Rec
INCREASED				
EQK Green Acres	Q	.32	1-15	12-29
Tyco Laboratories	Q	.08	1-2	12-8
Universal Foods	Q	.17	11-10	10-23
INITIAL				
Allergan Inc	-	.05	12-8	11-17
DISTRIBUTION				
Blue Chip Value	-	.21	10-27	10-13
USUAL				
ACM Govt Income	-	.10½	10-27	10-13
AIM Strategic Inc	-	.09½	10-23	10-13
Carolina Freight	Q	.15	11-3	10-20
CBI Industries	Q	.15	12-12	11-14
Central Ill Pub Svc	Q	.45	12-10	11-17
Collective Bancorp	Q	.05	10-27	10-16
Collective Bancorp	Q	.05	10-27	10-16
Fluke (John) Mfg Co	Q	.05	11-6	10-16
Great Atl & Pac Tea	Q	.17½	11-1	10-16
ICN Biomedicals Inc	Q	.03½	11-17	10-27
Jackpot Enterprises	Q	.07	10-31	10-17
Jones Medical Ind	Q	.02	10-18	10-13
La-Z-Boy Chair Co	Q	.14	12-8	11-17
Natl Penn Bcshres	Q	.27	11-17	10-31
Overseas Shiphold.	Q	.12½	11-28	11-1
Pacific Enterprises	Q	.87	11-15	10-20
Rite Aid Corp	Q	.20½	10-30	10-23
WPL Holdings	Q	.42	11-15	10-31

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Court Orders Strikers To Quit Peugeot Plant

Reuters

PARIS — A court on Wednesday ordered strikers to end their 10-day occupation of a key foundry at a Peugeot SA car plant in eastern France.

The court, in Mulhouse, warned of a police intervention if the workers refused.

Peugeot, France's biggest private carmaker, sought the order after strikers at the plant voted 434 to 283 earlier in the day to continue their occupation.

The Peugeot chairman, Jacques Calvet, called off talks with the unions following the vote.

Striking workers at another Peugeot plant, in Sochaux, also in eastern France, continued their tactic of marching through the plant Wednesday, urging fellow workers to join the strike.

Statement by Qintex Fails To Bolster Its Stock Price

Compiled by Our Staff From Dispatches

BRISBANE, Australia — Unsuccessfully seeking to overcome a steep slide in its stock price, Qintex Australia Ltd. said Wednesday a U.S. subsidiary was merging with, not acquiring, MGM/UA Communications Inc.

Last month, Qintex bid $1.45 billion for MGM/UA, beating out a $1.35 billion bid by News Corp., controlled by Australian-born Rupert Murdoch.

The statement by Chirstopher Skase, the Qintex chairman, was viewed as a "public relations exercise" that failed to calm concerns about his company's debt level, and the stock fell to 47 Australian cents (36.5 U.S. cents) from 50 cents. On Tuesday, the shares had fallen 9 cents. Before the deal, its stock traded at 85 cents.

Qintex Australia said the deal will result in a maximum bank debt for it of $50 million.

Mr. Skase said that MGM-UA and Qintex Enterainment, which is 44 percent-owned by Qintex Australia, would merge to become MGM Inc., involving around 10 other major international companies as equity participants.

"The role of QAL in the acquisition of MGM-UA has been that of coordinator of an investor group, in which it would have a total financial participation in the range of $125 million to $150 million," he said.

Because the deal was structured as a merger, all equity and debt capital was to be within MGM Inc. without recourse to Qintex Australia, he said.

Qintex Ltd., parent of the Qintex group, owns 52 percent of Qintex Australia.

FROM MICROWAVES
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International Herald Tribune
BUSINESS/FINANCE
THURSDAY, OCTOBER 5, 1989 **

INTERNATIONAL MANAGER

What Does the Title Mean? Either All or Nothing at All

By SHERRY BUCHANAN
International Herald Tribune

LONDON — So what's in a title, anyway? Job titles are used to entice managers into a company, to promote, demote or kick them upstairs, or as a substitute for a raise. With companies going global, however, some analysts think that less importance will be given to job titles.

"In a global organization, job titles are not very descriptive of how a position is regarded in a worldwide organization," said Richard Bednarek, a senior consultant with Hay Management in London. "What really counts is an internal grading system, not always visible to managers in the subsidiaries, by which multinationals set salaries and rank."

In addition, some individuals no longer think job titles matter that much. What is important is the confidence they have in themselves, and they are having titleless business cards printed to prove it.

> With companies going global, some analysts think, titles will lose importance.

"There is a general development in society where people know who they are as individuals," said Klas Helsing, head of Boyden International Sverige, the executive search firm in Stockholm. "It makes it less necessary for them to have titles to cope and give themselves an identity."

One mid-Western department head for Ferrellgas, a U.S. retailer of propane, abolished titles in his office because they were creating tension and jealousy. When he asked his managers, six months later, whether they wanted the titles back, they all agreed that things were working out much better without them.

But even though the increase in employee shareholders has made some companies more democratic, many managers remain attached to any stripes of distinction they can get.

"Titles are one of the major points of contention when there is a merger of equal parties," said a London investment banker with the mergers and acquisitions department of a major firm. "It is pure status and ego. A lot of time is spent deciding in which order people's names will appear on the letter head."

MULTINATIONALS, especially Japanese banks abroad, are famous for attracting and rewarding non-Japanese managers with fancy titles. Said one London broker who used to be with Mitsubishi and is now at an Australian firm, "I never worked with so many directors. It's to keep the foreigners happy — everyone knows if you're not Japanese, it's meaningless.

In fact, just about every British manager can now be, and is, a director. Which no longer necessarily means that he is a board member. "This comes from a quest for status," said Peter Skala, head of Boyden International, the search firm in London.

"In Germany, you should not forget to mention the 'Doktor' title, especially if it's your boss, although this is changing among the younger generation," said Joe Defregger, a Herr Doktor himself although, he says, he only uses it with the older, more conservative clients of Korn/Ferry International, the search firm in Frankfurt.

"We don't wear rings though," he said, referring to those worn by many Americans to show their university affiliations.

Even confident managers who profess not to be overly fond of titles can become upset when corporate policy changes theirs for the worse. Merrill Lynch & Co. recently decided on a worldwide reorganization of job titles in its investment banking division, so that people in the London and Tokyo offices would have the same titles as those doing the same jobs in New York.

In London, where there were more titled managers than there were in New York, the "streamlining" turned some associates into analysts, some assistant vice presidents into associates and some executive directors into mere directors.

But, things could have been worse. A snagger nacker's bottom knocker is the title of the person in a British pottery factory who knocks pots' bottoms to check for cracks.

Strike at Boeing Threatens More Delays in Jet Deliveries

Compiled by Our Staff From Dispatches

SEATTLE — Tens of thousands of machinists seeking a bigger share of record aircraft sales struck the Boeing Co. on Wednesday, threatening already-delayed production schedules at the world's largest aerospace company.

Workers in plants in at least seven states — including Boeing's base in the Seattle area and in Portland, Oregon, and Wichita, Kansas — took to the picket lines seeking a better wage contract.

"We have gone through the hard times with this company," Tom Baker, president of District Lodge 751, International Association of Machinists and Aerospace Workers, said. "We just want to go through the good times with them as well as the hard times."

More than 57,000 machinists, including 43,300 in the Seattle area, voted overwhelmingly Tuesday to reject Boeing's three-year contract offer and affirm a strike deadline. The union represents the bulk of the company's production workers.

Boeing, which has more than $80 billion in unfilled airplane orders in a 10-year backlog, is the single biggest U.S. exporter. The company sells more than 30 percent of its aircraft abroad, and a prolonged strike could swell the nation's trade deficit. It is also a defense contractor, though Pentagon cutbacks have reduced military business.

U.S. Backs Buyouts

Compiled by Our Staff From Dispatches

WASHINGTON — Transportation Secretary Samuel K. Skinner said at a joint hearing of Senate and House subcommittees that the U.S. airline industry could benefit significantly from leveraged buyouts and foreign investments. But he said that his department wanted more say in takeovers involving foreign investors. Page 14.

The strike is dismaying to foreign airlines, a number of which had previously complained about Boeing delivery delays. Some carriers have talked of demanding compensation from the manufacturer.

In particular, there have been delays for the new 747-400 jumbo jet. Workers had been putting in heavy overtime schedules. Deliveries for the 747 had been skewed toward the fourth quarter, and industry analysts had expressed concern about Boeing's ability to meet its schedule before the strike.

Boeing has had five consecutive years of record jetliner orders. Airlines and leasing companies striving to replace their aging fleets and meet a surge in passenger traffic have ordered 736 planes worth $38.5 billion so far this year. Boeing's commercial division has a backlog of nearly 1,600 jets.

Boeing said it would attempt to continue operations and deliveries "to the best of our abilities" during the strike, but added that it would have to reassess that policy if the strike was long.

The company said it was impossible to make a general statement on all programs since they were "all at various stages of development and production."

The strike is the first at Boeing since 1977. Boeing had offered a 10 percent wage increase over three years, or an average of 3.3 percent a year. That amount is below the inflation rate, which is now 4 to 5 percent, but it is equal to the average union wage settlement in the first half of this year, according to the Labor Department.

Perhaps no company in America had been so successful in surviving the manufacturing downturn of the 1980s as Boeing, but its current prosperity had made it a prime target for organized labor's attempts to make up for years of stagnant wages and other concessions.

With skilled labor in short supply, the machinists union expected to extract substantial increases. But the company insisted on holding raises and bonuses to a level that the union considered inadequate.

(AP, NYT, Reuters)

Jeff Tuttle/The Associated Press
A Boeing worker in Wichita, Kansas, supporting the labor action.

Sterling Renews Slump

Worries of Rise In German Rates Depress Currency

Reuters

LONDON — The British pound tumbled against the Deutsche mark on Wednesday despite repeated support from the Bank of England as speculation grew that the West German Bundesbank would raise interest rates on Thursday.

The pound fell below 3.02 Deutsche marks for the first time since June, dropping to 3.0100 DM from 3.0283 on Tuesday. But the pound was unchanged against the dollar, which fell against other currencies after central bank intervention against it. Sterling ended at $1.6045.

> The dollar ended mixed after early central bank intervention against it.

Dealers said that if the pound fell through the 3.00 DM level, the government would be forced to raise interest rates to guard against the inflationary implications of a depreciating currency.

The Bank of England intervened repeatedly to support the pound, buying the currency for both dollars and European currency units, but the moves had little effect.

"They obviously have carte blanche from the prime minister to throw whatever they have to at it to hold it above three marks," said Peter Spencer, chief economist at Shearson Lehman Hutton Inc.

Prime Minister Margaret Thatcher said interest rates would stay high as long as necessary to keep downward pressure on inflation.

The chancellor of the Exchequer, Nigel Lawson, has nearly doubled British bank base rates, now 14 percent, to dampen surging consumer demand in Britain, which has swelled the country's trade deficit and stoked inflation.

British inflation, at about 8 percent, is notably higher than most of its European Community partners.

But economists said the government would be unhappy about raising rates because this would trigger a rise in mortgage costs, which would also boost consumer prices.

Also, next week's annual Conservative party conference would make now an embarrassing time to raise interest rates, analysts said.

As the Bundesbank Goes, So Goes Most of Europe

Reuters

FRANKFURT — With world financial markets nearly certain that West Germany's central bank will raise interest rates this week, bankers are predicting that most other European countries will be forced to follow suit.

Analysts noted that some countries that already have high rates, notably Britain and Italy, would find it difficult to increase interest costs because of the negative effects on their economies. Others, especially France, would support the anti-inflationary aspects of a rate rise.

Countries that chose not to raise interest rates along with West Germany would face depreciation of their currencies and thus higher domestic prices as investors turn to the rising yields available elsewhere.

West Germany has often been criticized by other European nations for the Bundesbank's preoccupation with fighting inflation. The country's inflation rate is now just over 3 percent, but the central bank worries prices could start rising more quickly with the economy surging and factory capacity stretched.

The Bundesbank's latest economic report said West German interest rates were relatively low. Karl Otto Pöhl, the central bank president, also has been wondering out loud if current interest rate levels are consistent with the pace of economic growth.

Economists are thus calling for increases of two key Bundesbank loan rates for banks at a policy meeting scheduled for Thursday. The central bank is expected to raise by one half to a full percentage point its discount rate, charged on medium-term collateralized loans and currently 5 percent, and its Lombard rate, charged on short-term collateralized borrowings and now at 7 percent.

The Dutch finance minister, Onno Ruding, made an indirect appeal to the Bundesbank not to raise rates 10 days ago. Interest rates were already high, especially in Europe, he said.

Nevertheless, economists said the Netherlands, Austria and Switzerland — countries with strong anti-inflationary policies — would go along with the Bundesbank on Thursday. A Belgian central bank source said his country would follow any "substantial rate increase" by the Bundesbank.

France, which steadfastly rules out a depreciation of the franc against the mark, also is likely to raise rates.

In fact, a French tightening would probably suit Paris authorities by putting a brake on accelerating bank lending, particularly to the corporate sector, and helping stem worrying growth in the country's trade deficit.

Olivier Eluere, a Crédit Lyonnais economist in Paris, said stability of the franc remained an absolute priority of France. "The idea is to have a European currency. What this means is that France can only play a major role in Europe if it has a currency comparable to the mark," he said.

Economists said President François Mitterrand himself has laid down the broad guidelines for France's economic policy, which includes a strong franc.

Because of this long-term objective, economists see Paris sticking to its strategy and raising rates even if the expected increase by the Bundesbank is followed in a few months by more West German monetary tightening.

By contrast, according to Christopher Potts, economist at Banque Indosuez, Spain and Italy may accept devaluations of their currencies rather than raising interest rates. Their units are strong in the European Monetary System, which sets limits for the values of the currencies of its members.

Mr. Potts said, "The next six months are going to separate the sheep from the goats: those countries that would prefer to devalue rather than see their interest rates pushed continually higher, and those that stick by currency parities."

"Spain and Italy are going to be in the first category. But it's increasingly clear France will be in the latter," he added.

The British chancellor of the Exchequer, Nigel Lawson, is in a particularly invidious position. He has pledged commitment to a stable pound. Sterling has taken a nosedive since a poor trade report last week.

But a further rise in British lending rates could be a political setback for Mr. Lawson because of the likelihood that mortgage payments would increase.

If Britain does raise rates, the Bank of England would have to step up its purchases of the pound to support the currency.

On Thursday, the British central bank agressively bought pounds for dollars and European currency units. But the pound fell against the mark, closing at 3.01 DM in London, its lowest level of the year.

Analysts said that if the pound falls below 3 DM, a level Britain has defended in the past, the Bank of England would be forced to raise interest rates.

"I think they have to if it goes through 3.00 marks," said Peter Spencer, chief economist at Shearson Lehman Hutton Inc. in London.

Currency Rates

Cross Rates

Oct. 4

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.119	3.4065	1.1296	0.3329	0.1544 *	—	5.373 *	1.3030	1.5044 *
Brussels(a)	39.44	63.3475	21.016	6.1925	2.8715 *	18.607	—	24.251	0.2799
Frankfurt	1.8766	3.016	—	0.2947	0.1367 *	0.8854	4.757 *	1.1538	1.3315 *
London (b)	1.6045	—	3.0103	10.2193	2,199.50	3.3995	63.37	2.6093	226.205
Milan	1,372.75	2,206.40	731.80	215.64	—	647.95	34.825	844.40	9.733
New York(c)	—	1.6015 b	1.8813	6.3842	1,377.00	2.125	39.505	1.6298	141.655
Paris	6.3685	10.215	3.3936	—	0.4637 *	3.0047	0.1615	3.9138	4.5165 *
Tokyo	140.90	226.36	74.71	22.03	0.1024	66.17	3.559	86.15	—
Zurich	1.6275	2.6114	0.8666	0.2554	0.1185 *	0.7662	4.1263 *	—	1.1539 *
1 ECU	1.0982	0.6847	2.0611	6.9933	1,508.26	2.3279	43.3126	1.7868	154.90
1 SDR	1.2735	0.7925	2.3898	8.11	1,748.13	2.6984	50.2249	2.0713	179.938

Closings in London and Zurich, fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

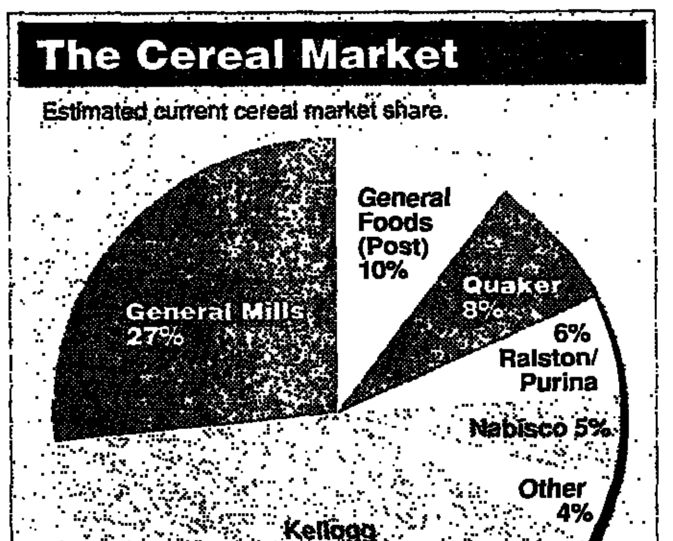
Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.271	Mex. peso	2601.00	S. Afr. rand	2.68
Austral. $	1.284	Greek drac.	164.80	N. Zealand $	1.7173	Soviet ruble*	0.633
Austr. schil.	13.2	Hong Kong $	7.801	Nig. naira*	5.2995	Span. peseta	119.15
Brazil cruz.	3.89	Indian rupee	16.69	Norw. krone	6.931	Swed. krona	6.437
Canadian $	1.1748	Indo. rupiah	1773.00	Phil. peso	21.18	Taiwan $	25.50
Chinese yuan*	3.7221	Irish £	0.7082	Port. escudo	158.85	Thai baht	25.69
Danish krone	7.348	Israeli shek.	1.97	Saudi riyal	3.748	Turkish lira	2230.00
Egypt. pound	2.5832	Kuwaiti dinar	0.2948	Sing. $	1.97	UAE dirham	3.67
		Malay. ring.	2.694	S. Kor. won	662.39	Venez. boliv.	37.80

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6003	1.5930	1.5857	Canadian dollar	1.1780	1.1809	1.1837
Japanese yen	140.47	140.08	139.68	Swiss franc	1.6239	1.6221	1.6201
Deutsche mark	1.8746	1.8727	1.8709				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.



Kellogg Slips Amid U.S. Oat Rush

Claudia H. Deutsch
New York Times Service

NEW YORK — Until last month it had seemed a fait accompli: In two years, Horst W. Schroeder, 48, president and chief operating officer of Kellogg Co., would be the cereal giant's next chief executive.

Yes, the 19-year Kellogg veteran had a reputation for being abrasive — at a company with a cozy, family-style culture. But William E. LaMothe, 62, Kellogg's chairman, seemed not to mind.

When Mr. LaMothe went to New York a few weeks ago to introduce a new product, Heartwise, at a rare news conference, Mr. Schroeder was at his side.

"Schroeder was not just the likely successor," said John M. McMillin, an analyst with Prudential-Bache Securities Inc. "He was the only successor."

If so, then Kellogg's entire succession plan has been scuttled. Last month Mr. Schroeder resigned, "for personal reasons."

Wall Street and the cereal business have been rife with rumors about why Mr. Schroeder left. Was he a scapegoat for Kellogg's problems in the United States? Or, more likely, did a combination of things bring Mr. Schroeder down?

"Abrasiveness only works when you are successful," said William Maguire, an analyst with Merrill Lynch & Co. "It doesn't when you are losing market share."

In the U.S. market, Kellogg is running scared. The company is 35 percent owned by the W.K. Kellogg Foundation, one of the nation's largest philanthropies, so it does not fear a takeover.

The immediate threat is General Mills Co. General Mills has been the beneficiary of the oat mania sweeping the country. Half its cereal business comes from oat products, twice the proportion at Kellogg.

As a result, General Mills' share of the $6.6 billion domestic cereal market has risen to 27 percent from just over 24 percent a year ago while Kellogg's has slipped from about 42 percent to less than 40 percent.

General Mills's Cheerios and other oat cereals continue to steal market share from Kellogg's Corn Flakes, Frosted Flakes and Rice Krispies.

Kellogg's quest for oat products has been hampered by a nationwide oat shortage. Kellogg, said Mr. McMillin, "has clearly lost momentum at home."

Kellogg warned this week that it expects third-quarter earnings to be lower than last year's record $145.7 million, or $1.18 a share. The company attributed the expected poor performance to intense competition from General Mills.

Kellogg is still a healthy company. It commands a strong 52 percent of the cereal market overseas.

Profit margins top 18 percent, the highest in the food industry. The stock has risen by 12.5 percent, from

See CEREAL, Page 15

WestLB and Standard to Merge Units

Reuters

DUSSELDORF — Westdeutsche Landesbank Girozentrale said Wednesday that it and Standard Chartered PLC, the London-based international bank, plan to combine some operations and to cooperate extensively in other areas.

WestLB would take over many of Standard's branches in continental Europe, while the two parent banks would create a joint venture in merchant banking that would include Standard's wholly owned Standard Chartered Merchant Bank (U.K.) Ltd. as well as WestLB's divisions in corporate finance, acquisitions and project financing, international stock issues, mergers and acquisitions and debt trading.

They also are expected to reach agreement on cooperation that would allow WestLB access to Standard Chartered's worldwide foreign network of more than 740 branches in 60 countries. It has strong representation in Asia and Africa.

WestLB, West Germany's largest regional public savings bank, is active in the domestic corporate banking sector and has built up a strong investment banking division.

"WestLB and Standard Chartered see a sensible expansion of their business strategies through this move," WestLB said in a statement.

The banks still have to work out final details. If these are approved, they are expected to be put into effect early next year, a WestLB spokesman said.

The spokesman declined to comment on West German press reports that WestLB had paid about 500 million Deutsche marks ($266 million) for the Standard Chartered branches to be included in the deal.

The branches are in Amsterdam, Brussels, Dublin, Hamburg, Copenhagen, Istanbul, Milan, Paris and Vienna. Standard would retain its Swiss branches and a branch in Frankfurt.

WestLB said the pact would complement not only the banks' regional strengths but those in other banking areas. WestLB is active in long-term business like swaps, while Standard has concentrated more on short-term business, foreign commercial banking, currency trading and merchant banking.

The banks also will pool some resources in their core European markets, WestLB said.

The federal state of North-Rhine Westphalia owns 48 percent of

See BANKS, Page 14

Interest Rates

Eurocurrency Deposits

Oct. 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ¾-9 ⅛	7 ⅛-7 ¼	7½-7⅝	14 ⅛-14¼	9½-9⅝	5 ⅞-5 ⅞	10-10⅛	8¾
2 months	8 ¾-9 ⅛	7¼-7⅜	7⅝-7¾	14 ⅛-14¼	9 ⅝-9 ¾	5 ⅞-5⅞	10 ⅛-10 ¼	8⅝
3 months	9-9⅛	7 ⅜-7 ⅜	7 ⅝-7 ¾	14 ⅛-14 ¼	9⅝-9¾	5 ⅞-5¾	10 ⅛-10 ¼	8 ¾
6 months	8 ¾-9 ⅛	7 ⅜-7 ⅝	7 ¾-7 ⅞	14⅛-14¼	9⅝-9¾	5 ⅞-5 ⅞	10 ⅛-10 ¼	8½
1 year	8⅞-9	7⅝-7¾	7⅝-7¾	14⅛-14½	9⅝-9¾	5 ⅞-5 ⅞	10 ⅛-10 ¼	8½

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 4

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 15/16	9.00
Com paper 90-179 days	7.70	7.68
3-month Treasury bills	7.76	7.74
6-month Treasury bills	7.85	7.83
2-month CD's	8½	8½
3-month CD's	8½	8½
Japan		
Discount rate	3¼	3¼
Call money	5 11/32	5½
2-month interbank	5 9/16	5 17/32
3-month interbank	5⅝	5⅝
West Germany		
Discount rate	5.00	5.00
Lombard rate	7.00	7.00
Overnight rate	7.60	7½
1-month interbank	7.80	7.70
3-month interbank	8.00	7.95
6-month interbank	8.00	8.00
Britain		
Bank base rate	14.00	14.00
Call money	13⅞	13¾
3-month interbank	14¼	14⅛
6-month interbank	14¼	14⅛
France		
Intervention rate	8¾	8¾
Call money	9½	9½
1-month interbank	9½	9 7/16
3-month interbank	9⅝	9½
6-month interbank	9⅝	9 9/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 4

1 month	8 ¾ - 9 ⅛
2 months	8 ¾ - 9 ⅛
3 months	9 - 9⅛
6 months	8 ¾ - 9 ⅛
1 year	8 ¾ - 9 ⅛

Source: Reuters.

U.S. Money Market Funds

Oct. 4

Merrill Lynch Ready Assets
30-day average yield: 8.11
Telerate Interest Rate Index: 8.698
Source: Merrill Lynch, Telerate.

Gold

Oct. 4

	A.M.	P.M.	Ch'ge
Hong Kong	365.75	366.25	+ 0.10
Luxembourg	366.25	—	+ 0.95
Paris (12.5 kilo)	367.71	367.51	+ 1.59
Zurich	366.25	366.25	+ 0.79
London	366.06	366.00	+ 0.58
New York	—	366.25	+ 0.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Night Shopping in Germany: The Big Day Arrives

Reuters

BONN — A quiet revolution will take place in West Germany on Thursday as retailers stay open late in the evening for the first time in more than 100 years.

Large retailers, such as Karstadt AG, Kaufhof AG and Horten AG, have decided that they cannot afford to miss out on the extended shopping hours and are keeping some of their prestigious stores open until 8:30 P.M.

Analysts said the more flexible shopping hours illustrated how private consumption was gearing up to replace exports as the locomotive of the West German economy in 1990.

The analysts forecast increased earnings for retailers this year and next based on a buoyant economy and growing private consumption. Longer shopping hours would boost private consumption in the long run, they said.

"The growth impulse from private consumption will be strengthened, but not excessively," said Helmut Seidenstuecker, an analyst with Vereins & West Bank GmbH of Hamburg.

Private consumption in 1990 should rise due to tax cuts of about 25 billion Deutsch marks ($13.3 billion), wage rises of about 5 percent and an increasing number of consumers, said Alexander Vollet of Citibank AG in Frankfurt.

West German shoppers looking over the goods along Klett Passage, a shopping mall in Stuttgart.

Economists said stronger private consumption was needed to compensate for an anticipated fall in West German exports of engineering goods next year due to a slowdown in worldwide growth.

A law that allows shops to stay open until 8:30 P.M. on Thursdays was passed by parliament in June.

To compensate for the longer working hours, the government agreed that shops must close two hours earlier on the first Saturday of each month during the summer.

"But there are not a lot of sales on a late Saturday afternoon in the summer," Mr. Vollet said.

The previous law, dating from 1956, mandated that shops close at 6:30 P.M. on weekdays and at 2 P.M. on all but one Saturday a month. An earlier law from the 1870s allowed shops to remain open until 7 P.M. six days a week, a spokesman for the Labor Ministry said.

Retail store unions greeted the new law with seven weeks of selective strikes.

Unions and retailer associations eventually agreed that shops could remain open after 6:30 P.M. on Thursdays if competitors also decided to stay open.

During the past month, polls indicated that it would mainly be the smaller, inner-city retailers and the large out-of-town discount stores that would take advantage of the longer hours.

The large retailers, such as Karstadt, Kaufhof and Horten, could not win the immediate approval of the unions to stay open.

But the retail chains this week have begun reaching agreements with unions in some of the largest cities.

"It is a question of image and sales loss," said Helene Heger, a spokeswoman for Horten.

She said that at least five of Horten's stores would join in the first late opening and that she expected this would soon be the case for all 52 department stores in the chain.

Karstadt, West Germany's largest retail chain with 155 sites, had initially planned to have 50 of its strongest-performing stores remain open. But for the moment, a spokesman said, Karstadt still had not reached agreement with the unions.

A spokesman for Kaufhof, the second-largest retail chain, said 12 of its 72 stores would remain open on Thursday. He said he assumed that 60 stores eventually would stay open until late on Thursdays.

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37⅝	21¾	AAR	.44	1.2	23	787	37	36½	37	+⅜
9⅝	8⅝	ACM n	1.01	10.9	–	253	9¼	9⅛	9¼	+⅛
11¾	10¾	ACMIn	1.26a	11.0	–	553	11½	11⅜	11½	–
10⅛	8	ACM M n	1.01	11.2	–	334	9⅛	9	9	–⅛
11½	10	ACM Sc	1.26	11.3	–	535	11¼	11⅛	11⅛	–
9⅝	8⅝	ACMSp	1.01	11.2	–	231	9	8⅞	9	–
18	11½	AL Lab	.12	.7	18	35	16½	16¼	16⅜	–
4⅞	3⅛	AMCA	.12e	3.2	25	7	3¾	3⅝	3¾	–
6⅝	4½	AM Intl	–	–	12	1208	5⅝	5½	5⅝	–⅛
23½	20⅜	AM In pf	2.00	9.0	–	32	22⅜	22¼	22¼	+⅛
27	25	ANR pf	2.67	10.3	–	2	26	26	26	+⅜
24⅝	23⅜	ANR pf	2.12	8.7	–	277	24½	24½	24½	+⅛
7¾	3⅜	ARX	–	–	–	102	4¼	4	4	–⅛
46¾	37⅛	ASA	3.00a	6.7	–	380	45⅛	44⅝	45	–
30¼	15¾	AVX	.24	.8	14	4879	29⅞	29½	29⅝	–⅛
66	44⅝	AbtLab	1.40	2.1	18	4570u	66⅜	65⅞	66	+1
18⅛	17⅜	Abitibi g	1.00	–	–	71	14⅝	14½	14½	–⅛

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12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
9½	8⅛	PMIIT	1.03a	12.5	–	566	8⅝	8⅛	8¼	–
9⅝	8½	PMIT	1.10a	12.2	–	709	9	8⅞	9	+

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 148

AbbottLabs, Acuson, Ahmanson, Albertsons, AlexAlex, AHlthPr, Am Home, AmIntGrp, AutoData, AveryInt, AvnetInc, BakerFens, BakrHugh pf, Baldor s, BauschLmb, Bearing s, BellAtlan, BemisCo, BlockEnt s, BlueChip, BostonEd, BrazilFd, BristMySq, BrwngFer, CIGNA Cp, CMS Engy, CNA Finl, CapCities, CapitHld, Cascde NGs, Centel s, CenterlorEn, CenturyTel, Chevron, Circus, Citicorp, ClevCliff, CocaCola, Cols Palm, ComPsvc, CnPw 745pf, ConvHold, CounsTandSF, Craig s, Crane s, DaytonHud, DeluxeCp, Disney, DowChem wi, DowneySL, Dreyfus, EsseliteBus, FedHmeLn, FtCapitHld, FtCapitHld pf, FtCtyBcp, Fst Penna, FlightSfty, FlaEaCst, GTE Corp, GTE pf, GalvstHou, Genetch, GenAm Inv, GenElct, GenMills, GPU Cp, Gillette, GoldenValy, GraceEgy n, GreenTree, HancockFab, Hannafrd s, Heinz wi, HelvetiaFd, HomeDepot, HomeFed, Intertan, JeffPil, JohnsJhn, Jostens, KN Eng, KemperCp, Keycorp, LibtyAllSt, LillyEli s, LillyEli wt, LiacNatl, LincN pfA, LoewsCp, LongsDrug, La Pacif, Lowes, Lukens, MNC Fncl, MarshMcl, MartMar, Medtronic s, MetropFn, MorganJP, NatMedEn, Newell, NewmontGold, OrionCap, OrionCp pf, PacEnterp, Phelps Dod, PhilipMor, PhillipsGis, PiedmtNG, PligRepBk n, PioneerEl, Primerica, PubSvc Col, QMS Inc, RangerOil, Raytheon, viRobinsAH, SallieMae s, Savin pfB, Savin pfD, SciaAtl, Seagrams, SIGNET, Smucker, Sonat, Sysco, Sysco wi, TelcomUSA, ThermoEl, ToysRU s, Transam Co, TrnCdaPipe g, TycoLabs, USX Corp, USX 350pr, UnionfedFn, US Surgical, UniTel, UniTel2d pf, Wacknhut, WellsFargo, WestCo, WestcstEnt, WheelbTc n, WilliamAL, WinnDix, Zweig

NEW LOWS 18

Alexandrs, Anacomp, BkBos adj pf, Bushnind, CoreIndust, CrossldSv pf, FinStBar, Foxboro, Gulf Resrc, Hitachi, viLomNFn, MedusaCp, NatEdu, Navistar, Northrop, ParkEl, SpartonCp, viZenLab

AMEX Highs-Lows

NEW HIGHS 49

ATT Fd, AirWater n, AmList, AmTr-dsc, AmerTr aho u, AmTr-aho prm, AmerTr aho s, AmTr-ptf, AmTr-bmy sc, AmTr-chv prm, AmTr-chv sc, AmTr-ko sc, AmTr-dd sc, AmTr-ptn sc, AmTr-mrk prm, CondeaWal, ChiefIntInt n, CitadelHld, CorticoBm, DI Inds, DevonEngy, DevonEng pf, DuplexPrd, EmpCarol, EntPub n, GW Util, Garan Inc, Greenman, HallyCp, ImperOil A g, Ionics, Laiolla, MetPro s, NorexAm, NthbayFn n, NoCdnO g, PrefdHlth, ProMed, RaganBrad, SamsonEn, ScandCo n, ScurryRn, TRC Cos s, TeleshDat, TemplmEmg, Thermmlnst, Versar, WashPost, Weathfrd pf

NEW LOWS 14

AmBrit, Biotherapul, Crowley Mil, ForumRetr, GRI Corp, Hudson Gen, Joule, Lactz, LatshawEnt, NatlRlty s, PayFone, PearlsTub, PresReal A, PresReal B, WCI Hld pf, WangLab B

BUSINESS BRI[EFS]

[illegible] Making Full Bid [illegible]

[illegible]

[illegible]unnel Shares Plunge

[illegible]

[illegible] Stock Rises, Bon[us]

[illegible]

[illegible] PLC First-Half Pr[ofit]

[illegible]

[illegible] U.S. Executive [illegible]

NEW YORK (NYT) — Hyundai Motor [illegible] after its initial success [illegible] American executive, had [illegible] based in Garden Grove, [illegible]

[Am]ersham Buying Ho[illegible]

LONDON (Reuters) — Amersham Inter[national] research company, said Wedne[sday] [illegible] Hoffmann-La [illegible] with grea[illegible]

[illegible] Reports Profit Ju[mp]

[illegible] (Reuters) — Ente Nazionale [illegible] reported Wednesday that first-h[alf] [illegible] It said sales were up 13 [illegible] and that all sectors had [illegible]

For the Record

[illegible] AG of Switzerland and C[illegible] Wednesday they would not make a ne[w] [illegible] They had offered 30 Cana[dian] [illegible] France's Institut Merieux SA [illegible]

[illegible] & Crosfield PLC, the che[mical] company, reported Wednesday th[illegible] pretax profit of £56.2 million for the six [illegible] million for the corresponding period [illegible] million, up from £545 million.

The investor Alfred A. Checchi said h[illegible] stake by the $225 million from KLM R[illegible] government ruled out as part of the tak[eover]

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

BUSINESS BRIEFS

GM Seen Making Full Bid for Jaguar

LONDON (Reuters) — The price of Jaguar PLC stock rose sharply Wednesday on speculation General Motors Corp. would mount a full bid for the luxury car maker rather than make an offer for a minority stake.

Jaguar's stock rose to 632 pence ($10.14), up 35 pence, on the London Stock Exchange.

Speculation that GM might seek a stake in Jaguar began after Ford Motor Co. sought U.S. permission last month to buy as much as 15 percent of the British automaker. Jaguar is protected from a hostile takeover until the end of 1990 because of the government's "golden share," acquired when it was privatized in 1984. But Prime Minister Margaret Thatcher said last month that she welcomed Ford's move.

Eurotunnel Shares Plunge Further

PARIS (Combined Dispatches) — Shares in the consortium digging the Channel tunnel fell Wednesday for the second straight day of heavy trading and losses as investors reacted to the news earlier this week that the estimated cost of the rail link was soaring.

Eurotunnel SA shares fell 5.70 francs (89.4 cents) to 57.80 francs, its lowest price of the day. In London, Eurotunnel PLC shares fell 21 pence (33.7 cents), to 568 pence.

Dealers said they expected the price of the shares to drop further, after having fallen Tuesday by more than 7 percent in France and 8 percent in Britain. But at least one analyst said he thought the stock could still be a good long-term prospect. *(Reuters, UPI)*

Allianz Stock Rises, Bonus Promised

MUNICH (Reuters) — The stock of Allianz AG Holding rose sharply Wednesday after West Germany's biggest insurer said that it would pay an unspecified bonus in addition to the yearly dividend, and that it expected good profits in 1989 with strong premium income growth in Europe.

Allianz's stock opened 35 Deutsche marks ($1.86) higher at 2,205, then advanced to 2,238 DM, a total gain of 68 DM.

The chairman, Wolfgang Schieren, did not provide the annual meeting with figures for profit, dividends or the bonus but said Allianz was maintaining its interest in acquisitions. In 1988, after domestic group net profit of 529 million DM, a dividend of 12 DM was paid.

Sears PLC First-Half Profit Off 10%

LONDON (Reuters) — Sears PLC, the British retailer, said Wednesday that high interest rates and rising wage costs had pushed its first-half pretax profit down 10.4 percent, to £91.7 million ($147.1 million) from £102.3 million in 1988, but its stock rose because analysts had been predicting pretax profit of between £75 million and £89 million.

Sears, which owns such stores as Dolcis and Selfridges as well as its mail-order catalogue business, said that although turnover had risen to £981 million from £964 million, its overall trading profit fell 18.4 percent, to £81.8 million from £100.3 million. Its stock was up 2 pence, to 119 pence.

Second U.S. Executive Quits Hyundai

NEW YORK (NYT) — Hyundai Motor America, struggling to find the right strategy after its initial success dimmed, has said that Greg Warner, its senior American executive, had resigned effective Friday.

The company, based in Garden Grove, California, cited differences over business direction as the reason for his departure. Mr. Warner, 46, executive vice president and chief operating officer, has been with the company since 1985. His resignation follows that of Art Miessner as group vice president for sales, distribution and import, on Sept. 15.

Amersham Buying Hoffmann Unit

LONDON (Reuters) — Amersham International PLC, the health care and medical research company, said Wednesday that it had agreed to buy the Medi-Physics Inc. unit of Hoffmann-La Roche Inc. for $61.3 million.

Amersham said that acquisition would make it the world's largest radiopharmaceutical company, with greater resources to develop new products for imaging body organs.

ENI Reports Profit Jumped by 36%

ROME (Reuters) — Ente Nazionale Idrocarburi, the state energy company, reported Wednesday that first-half profit rose 36 percent but gave no figures. It said sales were up 13 percent, to 18.329 trillion lire ($13.3 billion) and that all sectors had contributed to the rise.

ENI also said that it expected a 1989 net profit of more than 1.7 trillion lire, up from 1.3 trillion in 1988.

For the Record

Ciba-Geigy AG of Switzerland and Chiron Corp. of California said Wednesday they would not make a new bid for Canada's Connaught Biosciences Inc. They had offered 30 Canadian dollars ($25.51) a share last month; later, France's Institut Mérieux SA bid 37 dollars a share. *(Reuters)*

Harrisons & Crosfield PLC, the chemicals, plantations and animal feeds company, reported Wednesday that it had slightly disappointing pretax profits of £56.2 million for the six months ending June 30, up from £52 million for the corresponding period in 1988, on increased revenue of £944 million, up from £848 million. *(Reuters)*

The investor Alfred A. Checchi said he would not get a new partner to make up the $225 million from KLM Royal Dutch Airlines that the U.S. government ruled out as part of the takeover of NWA Inc. *(AP)*

Coopers, Deloitte To Merge in U.K.

Reuters

LONDON — The international accounting firms Coopers & Lybrand and Deloitte Haskins & Sells announced plans Wednesday to merge their British operations — a move that threatens to derail Deloitte's efforts to merge its worldwide operations with Touche Ross.

The two firms said the British merger makes sense because Coopers's strength is in the auditing of industrial companies while Deloitte is a leader in tax accounting, corporate finance, banking, insurance, high technology and retailing.

"Our two organizations in the U.K. complement each other," Brandon Gough, a senior British partner of Coopers said in explaining the merger.

But the defection of Deloitte's British operations, its second-largest national firm after the United States, is a blow to the company's worldwide efforts to merge with Touche to form Deloitte Ross Tohmatsu, or DRT.

The Deloitte/Touche merger has been approved by partners in the United States, Japan and France, and by Touche's British partners. But accounting sources said Deloitte partners in Australia and the Netherlands may follow Britain in defecting to Coopers.

"The deal between Deloitte and Touche internationally, always looked to be in trouble," said Mr. Gough, who will be chairman of the merged Coopers and Deloitte operations in Britain.

Mr. Gough would not say which Deloitte operations might follow Britain in joining Coopers.

Last week, another two of the original Big Eight accounting firms — Arthur Andersen and Price Waterhouse — abandoned their efforts to merge worldwide.

The world's largest accounting firm is KPMG, followed by Ernst & Young and the proposed DRT, according to fee income. Coopers, which until the British merger announced Wednesday had avoided mergers, ranks fifth in the world.

The merger of Deloitte and Coopers will make it the largest accounting firm in Britain with combined fee income of £414 million ($664.2 million), the two firms said.

A spokesman for Touche Ross in the Britain said the merger with Deloitte worldwide was proceeding and the new company, DRT, had held its first executive committee meeting in Paris on Tuesday. He said voting on the merger continued in other countries.

Accounting sources said Deloitte's British operations could stand to lose more than $20 million in referral business from Deloitte's major U.S. clients like General Motors Corp. and Merrill Lynch & Co.

Microsoft Stock Climbs On Projected Sales Rise

Reuters

SAN FRANCISCO — The stock of Microsoft Corp. rebounded Wednesday after the company announced that it expected revenues for the first quarter to total about $235 million, an increase of 34 percent from the same period of fiscal year 1989 and about $20 million to $25 million more than analysts had been estimating.

During morning trading on the over-the-counter market in New York, Microsoft's stock had risen $4.75, to $73.75, while most other shares were running into resistance after Tuesday's surge.

The computer software maker said from its headquarters in Redmond, Washington, that the increase in quarterly revenue from $176 million last year had been the result of strong sales in all product groups and all sales channels in the United States and overseas.

Precise earnings for the first quarter, which ended Sept. 30, will be reported Oct. 17.

"I think the signal we are getting from this is that the demand environment is better than we thought," said Peter Rogers, an analyst at Robertson Stephens & Co.

Analysts had been expecting Microsoft to report revenues of about $210 million to $215 million.

Mr. Rogers said that he had been predicting that the company would earn about 75 cents per share for the quarter, but added that he may increase his estimate. Other analysts said they are reviewing their forecasts.

The company had said that it was anticipating an erosion in earnings this year as its sales of applications software, which are low-margin products, outgrow its high-margin products of systems software.

Two other computer-related companies, Corporate Software Inc. and Businessland Inc., said recently that they were expecting disappointing results for the first quarter because of weak sales.

IBM Defends Management

The Associated Press

LA HULPE, Belgium — The chairman of International Business Machine Corp., John F. Akers, said Wednesday that there are no indications of an IBM management problem.

"It's not totally unusual that technology companies such as IBM have those types of problems," he said of the recent announcement that IBM would delay introducing its high-end disk drive.

Last week, IBM said third-quarter and 1989 earnings would fall below expectations. That sent IBM stock tumbling.

Mr. Akers gave three reasons for the earnings forecast: the delayed disk drive, currency fluctuations and a propensity for leasing among customers that are "beyond our control."

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Securities. The Offer is made solely by the Offer to Purchase dated October 3, 1989 and the related Letters of Transmittal and is being made to all holders of Shares and Warrants. The Purchaser is not aware of any State where the making of the Offer is prohibited by administrative or judicial action pursuant to a state statute. If the Purchaser becomes aware of a State where the making of the Offer is prohibited, the Purchaser will make a good faith effort to comply with any such statute. If after such good faith effort, the Purchaser cannot comply with any such statute, the Offer will not be made nor will tenders be accepted from or on behalf of the holders of Shares or Warrants in such State. Where the securities, blue sky or other laws of any jurisdiction require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Purchaser by The Blackstone Group L.P. or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Notice of Offer to Purchase for Cash
All Outstanding Shares of Common Stock and
All Outstanding Warrants to Purchase Shares of Common Stock
of

Columbia Pictures Entertainment, Inc.

at

$27.00 Net Per Share, $18.50 Net Per 1992 Warrant and $7.50 Net Per 1993 Warrant

by

Sony Columbia Acquisition Corp.,

a Wholly Owned Subsidiary
of

Sony USA Inc.

Sony Columbia Acquisition Corp., a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Sony USA Inc., a New York corporation (the "Parent"), hereby offers to purchase all outstanding shares of common stock, par value $.01 per share (the "Shares"), of Columbia Pictures Entertainment, Inc., a Delaware corporation (the "Company"), and all outstanding warrants (the "Warrants") to purchase Shares (the Shares and the Warrants are collectively referred to herein as "Securities") at $27.00 per Share, $18.50 per Warrant expiring in 1992 and $7.50 per Warrant expiring in 1993, in each case net to the seller in cash and without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 3, 1989 (the "Offer to Purchase") and in the related Letters of Transmittal (which together constitute the "Offer").

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON TUESDAY, OCTOBER 31, 1989, UNLESS THE OFFER IS EXTENDED.

The Offer is conditioned upon, among other things, there being validly tendered and not withdrawn prior to the *expiration of the Offer that number of Shares which, when added to the Shares purchased or subject to purchase* by the Parent or the Purchaser pursuant to the Option Agreements referred to below, represents at least 66⅔% of the Shares outstanding on a fully diluted basis.

The purpose of the Offer is for the Parent to acquire control of, and the entire equity interest in, the Company. The Offer is being made pursuant to an Agreement and Plan of Merger dated as of September 27, 1989 (the "Merger Agreement") by and among the Purchaser, the Parent and the Company. The Merger Agreement provides, among other things, for the merger of the Purchaser with the Company (the "Merger") pursuant to which each outstanding Share (other than Shares held directly or indirectly by the Parent and Shares held by stockholders who perfect their appraisal rights under the Delaware General Corporation Law (the "DGCL")) will be converted into and represent the right to receive $27.00 or such higher price per Share as shall have been paid pursuant to the Offer, without interest thereon, upon surrender of the certificate evidencing such Share.

The Board of Directors of Columbia Pictures Entertainment, Inc. has by unanimous vote of those directors present determined that each of the Offer and the Merger is fair to and in the best interests of the stockholders and warrantholders of the Company and recommends acceptance of the Offer by the stockholders and warrantholders of the Company.

In connection with the Merger Agreement, the Purchaser entered into a stock option agreement with The Coca-Cola Company, a Delaware corporation, dated as of September 27, 1989 (the "TCCC Option Agreement"), and a stock option agreement with Allen & Company Incorporated, a New York corporation ("Allen & Company"), dated as of September 27, 1989 (the "Allen Option Agreement"). The TCCC Option Agreement gives the Purchaser, upon the terms and subject to the conditions thereof, the right to purchase an aggregate of 53,826,844 Shares beneficially owned by The Coca-Cola Company (subject to certain rights of first refusal with respect to 6,250,000 Shares) at an exercise price of $27.00 per Share, and 1,000 shares of Series A Preferred Stock, par value $.01 per share (the "Preferred Shares"), at an exercise price per Preferred Share equal to the liquidation value of $100,000 plus accrued and unpaid dividends. The Allen Option Agreement gives the Purchaser, upon the terms and subject to the conditions thereof, the right to purchase 2,767,301 Shares owned by Allen & Company at an exercise price of $27.00 per Share.

The Purchaser reserves the right, in its sole discretion, at any time or from time to time, to extend the period of time during which the Offer is open by giving oral or written notice of such extension to the Depositary followed as promptly as practicable by public announcement thereof not later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date of the Offer.

Upon the terms and subject to the conditions of the Offer, the Purchaser will be deemed to have accepted for payment and thereby purchased tendered Securities, if, as and when the Purchaser gives oral or written notice to the Depositary of its acceptance of such Securities for payment pursuant to the Offer. In all cases, payment for Securities purchased pursuant to the Offer will be made through the Depositary, which will act as agent for tendering securityholders for the purpose of receiving payment from the Purchaser and transmitting payment to tendering securityholders. Under no circumstances will interest on the purchase price of Securities be paid by the Purchaser regardless of any delay in making payment. In all cases, payment for Securities purchased pursuant to the Offer will be made only after timely receipt by the Depositary of certificates for such Securities or timely confirmation of a book-entry transfer of such Securities into the Depositary's account at any of the Book-Entry Transfer Facilities (as defined in the Offer to Purchase) pursuant to the procedures set forth in Section 3 of the Offer to Purchase, a properly completed and duly executed Letter of Transmittal (or facsimile thereof) and any other documents required by such Letter of Transmittal.

Tenders of Securities pursuant to the Offer are irrevocable, except that Securities tendered pursuant to the Offer may be withdrawn at any time prior to 12:00 Midnight, New York City time on Tuesday, October 31, 1989 (or the latest time *and date at which the Offer, as extended by the Purchaser, shall expire*) and, unless theretofore accepted for payment by the Purchaser pursuant to the Offer, may also be withdrawn at any time after December 1, 1989. For a withdrawal to be effective, a written, telegraphic, telex or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover of the Offer to Purchase. Any notice of withdrawal must specify the name of the person who tendered the Securities to be withdrawn, the number of Securities to be withdrawn and the name of the registered holder of the Securities as set forth in the certificates if different from that of the person who tendered such Securities. If certificates for Securities have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such certificates, the tendering securityholder must also submit the serial numbers of the particular certificates evidencing the Securities to be withdrawn with a signed notice of withdrawal along with signature(s) guaranteed by a member firm of a registered national securities exchange in the United States or a member of the National Association of Securities Dealers, Inc. or by a commercial bank or trust company having an office or a correspondent in the United States (an "Eligible Institution"), except in the case of Securities tendered for the account of an Eligible Institution. If Securities have been tendered pursuant to the procedure for book-entry transfer as set forth in Section 3 of the Offer to Purchase, any notice of withdrawal must also specify the name and number of the account at the appropriate Book-Entry Transfer Facility to be credited with the withdrawn Securities and otherwise comply with such Book-Entry Transfer Facility's procedures. All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Purchaser, in its sole discretion, whose determination will be final and binding.

The information required to be disclosed by Rule 14d-6(e)(1)(vii) of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, is contained in the Offer to Purchase and is incorporated herein by reference.

The Company has provided the Parent with the Company's securityholder lists and security position listings for the purpose of disseminating the Offer to holders of Securities. The Offer to Purchase and the related Letters of Transmittal will be mailed by the Purchaser to record holders of Securities and will be furnished by the Purchaser to brokers, dealers, banks and similar persons whose names, or the names of whose nominees, appear on the securityholder lists or, if applicable, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to beneficial owners of Securities.

The Offer to Purchase and the related Letters of Transmittal contain important information which securityholders should read carefully before making any decision with respect to the Offer.

Requests for copies of the Offer to Purchase, the Letters of Transmittal and all other tender offer materials may be directed to the Information Agent or the Dealer Manager as set forth below, and copies will be furnished promptly at the Purchaser's expense. The Purchaser will not pay any fees or commissions to any broker or other person (other than the Dealer Manager) for soliciting tenders of Securities pursuant to the Offer.

The Information Agent for the Offer is:

United States:
237 Park Avenue
New York, New York 10017
(800) 365-5500/(212) 619-1100

Banks and Brokers call:
(212) 883-8900

THE Carter ORGANIZATION, INC.

Europe:
Carter Valin Pollen
a member of
The VPI Group PLC
32 Grosvenor Gardens
London SW1W ODH
01-730-3456

The Dealer Manager for the Offer is:

The Blackstone Group L.P.

345 Park Avenue
New York, New York 10154
(212) 935-2626

October 3, 1989

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High Low Stock Div Yld PE Sls 100s High Low 4 P.M. Chge

[Extensive NYSE stock listings, A through Z, omitted]

Japan Rates Seen as Stable Through Year-End

Reuters

TOKYO — An official discount rate rise in Japan before the end of the year is unlikely unless the dollar strengthens markedly, according to managers of many banks and financial services firms.

The Bank of Japan's confidence that price rises will not accelerate and the likelihood of a general election early next year should prevent an increase in the 3.25 percent discount rate, charged on loans to banks. However, market interest rates are not expected to drop soon, they said.

"The Bank of Japan remains cautious of price rises, but the overall economic situation has not worsened sufficiently to require a discount rate rise," said Yasushi Iguchi, senior dealer in Barclays Bank PLC's money market treasury division.

Finance Minister Ryutaro Hashimoto said recently that Japan decides its credit stance independently, regardless of official rate increases by West Germany. The West German Bundesbank is generally expected to raise interest rates this week.

In Japan, any change in interest rate policy would be on hold while there are expectations of an election early next year, political analysts said.

Satoshi Sumita, the Bank of Japan governor, said last week that the pace of price rises in Japan will not increase.

The September consumer price index in the Tokyo district showed a 1.0 percent rise from August and 3.0 percent year-on-year rise. It fell 0.2 percent month-on-month in July and declined 0.3 percent in August.

Money market rates, nevertheless, are keeping a firm tone.

"This implies traders doubt the effectiveness of coordinated currency market intervention to knock down the dollar," said a bank trader.

The key three-month certificate of deposit in the primary market was just above 5.70 percent Thursday, up from 5.50 percent in early September.

Concerted currency intervention by major nations has already lost much of its impact in the foreign exchange market, bond traders said.

Some traders are bucking the consensus and predicting a discount rate rise as early as December, assuming a stronger dollar.

"If the dollar goes up to 145 yen and stays there, the Bank of Japan would be forced to seriously consider a rise in the discount rate," said Kenneth Courtis, strategist and chief economist of DB Capital Markets (Asia) Ltd.

German Rate Speculation Leaves Dollar Mixed

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed mixed on Wednesday while the market focused on speculation that the West German Bundesbank will raise interest rates at its council meeting Thursday.

Dealers said that most trading consisted of adjusting positions in advance of what is expected to be as much as a full percentage point rise in the key West German discount and Lombard rates.

"It was kind of choppy all day, but the main feature was the strength of the D mark" said Kathy Jones, a currency trader at Prudential-Bache Securities Inc. in Chicago.

Ms. Jones said anticipation of a rate hike was so strong that if the Bundesbank announces only a half-point increase the move will probably have little effect on the dollar.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.8790	1.8857
Pound sterling	1.6045	1.6045
Japanese yen	140.90	141.15
Swiss franc	1.6275	1.6345
French franc	6.3725	6.4000

Source: Reuters

Other traders disagreed, however. Patrick Kerrigan, a currency trader at Midland Bank in New York warned that if German rates rise a full point, "we'll have a sell-off on the dollar."

The U.S. currency closed in New York at 1.8813 Deutsche marks, down from 1.8879 DM, but at 141.655 yen, up from 141.300.

The British pound eased to $1.6015 from $1.6045 on Tuesday.

The U.S. unit also ended at 1.6298 Swiss francs, down from 1.6363 francs, and at 6.3820 French francs, down from 6.4030.

The dollar opened lower in Europe after concerted intervention by the Bank of Japan, the Bank of England and the Bundesbank in Asian trading.

The official dollar sales marked eighth trading day in a row that central banks had intervened to try and knock the dollar lower.

But Wednesday marked the first trading day since Sept. 23 that Western central banks refrained from coordinated intervention during U.S. trading. The lack of U.S. intervention caused the dollar to rebound slightly late in the day.

"Some speculators were short, waiting for the central banks to intervene. When there was no intervention, they had to buy back dollars," said John Hazelton, a dealer for Manufacturers Hanover Trust.

Dealers said that a West German interest rate rise was being viewed in the market as a more durable solution to the strong dollar than continued central bank intervention.

A strong increase in the German rates will draw capital away from dollar-denominated investments.

(*Reuters, UPI*)

Floating-Rate Notes

Oct. 4

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	8.977	22-02	99.48	99.78
Bk Greece Mar 99	9¼	08-03	99.61	99.71
Ribea Perp	8.975	19-03	99.48	99.58
St Of Victoria 99/04	9.55	27-12	99.74	99.84
First Interstate 94	9.282	08-01	98.62	98.87
Cba Jun 2000	9.387	29-12	99.80	99.90
Mellon Jul 94	91/80	16-10	99.35	99.60
Cba Oct 2000		12-10	99.60	99.70
Alaska Finance Jul01	8.787	17-01	99.35	99.45
Alberta 93	9.093	13-12	100.02	100.12
Alb Perp	9¾	22-11	90.00	91.00
Alb Perp Cap	9¾	31-10	87.00	88.00
American Express 97	9¾	29-12	99.00	99.25
Amex Sab 06Mar99	9⅝	06-10	98.45	98.70
Anz Perp	10.33	31-10	89.00	90.00
Anza 98	9¾	18-12	100.13	100.23
Bcl 98	9.275	08-12	98.25	98.60
Bco Di Napoli 97	8¾	14-02	98.60	98.85
Bco Di Napoli 91	10	09-11	99.83	99.93
Bco Di Roma Jun01	9.28	28-12	97.95	98.20
Bco Santo Spirito 93	9	30-03	99.47	99.57
Bk Ireland Perp	9¼	08-12	87.00	88.00
Bk Scotland Perp	10⅛	14-11	90.87	91.37
Bankers Trust 2000	9	13-12	98.20	98.45
Bankers Trust 1996	9	16-11	99.00	99.25
Bbl Int 93(Mthly)	8¾	21-10	99.25	99.50
Bbl Int 01	9.425	29-12	96.95	97.20
Bq Indosuez 97 New	9¾	20-11	99.85	100.35
Bice 97(Cap)	9⅞	22-11	100.25	100.50
Bice Nov 96	9.542	20-11	99.97	100.07
Bq Indosuez 97 (Cap)	9¼	22-11	100.10	100.60
Bnp 1995 Feb	8¾	08-02	100.50	100.60
Bnp 97 (Cap)	9⅝	24-10	100.10	100.60
Bnp Perp	91/80	24-03	91.25	91.75
Bnp 1997 Sep	9¼	06-03	100.42	100.52
Bnp 2005 Mthly		17-10	99.22	99.32
Bq Paribas Perp 1	9¼	13-12	94.25	95.25
Bq Paribas Perp 2	9⅜	13-12	91.25	91.75
Barclays Perp Ser 1	9¾	05-01	91.87	92.37
Barclays Perp Ser 2	9⅜	20-02	91.25	91.75
Barclays Perp Old	10⅝	08-11	94.00	97.00
Barclays O/S 04	9⅝	06-03	98.75	99.00
Belgium 1996 Jul	8⅞	30-01	99.94	100.04
Belgium 1996A Jan	8⅞	11-01	100.75	100.85
Belgium 1991 Feb	8¾	21-02	100.10	100.20
Belgium 1994 Oct	10⅛	26-10	100.14	100.24
Bergen Bk Perp	9¼	-	86.00	88.00
Cibc 2005	9⅝	28-02	86.00	87.00
Carteret S+L 96	9	13-03	99.54	99.64
Central 97/08	10.10	15-11	99.88	99.98
Central Int 08/01/06	9⅝	30-11	99.44	99.54
Centrust 92/95	9⅝	-	99.88	99.98
Centrust Jun 96	9.712	06-12	99.83	99.93
Centrust Sep 96	8.967	13-03	99.24	99.34
Chase 91	8⅞	22-02	99.37	99.62
Chase Man Corp Oo	8⅝	15-11	97.25	97.50
Chase Man 97	9¼	30-11	97.75	98.25
Chemical 99	9⅝	31-10	98.05	98.30
Chemical Feb97	9	22-11	96.05	96.30
Chemical Oct97	9¼	11-10	96.05	96.30
Christiania Perp	10¾	08-11	86.00	88.00
Citicorp 2005 Oct	9.142	31-10	96.00	96.50
Citicorp 1996 Sep	8¾	21-12	98.10	98.35
Citicorp 1996 Oct	8⅞	31-10	98.75	99.00
Citicorp Perp 1	8⅝	17-10	99.00	100.00
Citicorp 1998 Jan	9.137	31-10	97.90	98.15
Citicorp 1998 May	9⅝	30-11	98.15	98.40
Citicorp 1997 Jan	8¾	31-10	98.35	98.60
Citicorp Perp 2	9¼	11-12	94.00	95.00
Citi Federal Aug93	91/20	30-11	99.75	100.00
Citizens Mar 96	9.15	08-03	99.88	99.98
Citi Federal Oct93	9.227	11-10	99.75	100.00
Cityfed May 91	8.637	03-11	100.00	100.20
Colombo S+L 96	9¾	22-11	99.44	99.54
Comalco 93	8⅞	20-12	99.77	99.87
Commerzbk Aug93	8¾	14-02	99.54	99.64
Cba Perp Old	9.887	11-01	100.10	100.20
Commwlth Australia 98	9⅝	30-11	100.00	100.25
Ccf 97 (Mthly)		31-10	99.31	99.41
Cr Du Nord 97	9⅞	27-10	99.87	99.97
Credit Foncier Oct98	10.156	28-10	99.98	100.08
Cr Lyonnais 93/96	10⅝	16-10	100.00	100.20
Cr Lyonnais 1997 Dec	9⅝	29-12	99.70	99.95
Cr Lyonnais 1997 Cap	8¾	07-11	99.25	99.75
Cr Lyonnais 93	8⅞	22-01	99.85	99.95
Cr Lyonnais 2000 Jul	8⅝	16-01	98.75	99.00
Cr Lyonnais Jun92/96	9¾	18-12	100.07	100.17
Csfb Perp	9	21-12	85.00	87.00
Dkb Frcd Sept91	8¾	20-03	99.66	99.71
Den Danske Bank Perp	10¼	15-11	91.00	92.00
Dnc Perp (Conv)	9.087	26-02	84.00	85.00
Dnc Perp	9⅝	22-11	84.25	85.25
Denmark Aug96	8¾	28-02	99.52	99.62
Dev Fin Corp Nz Perp	9⅝	30-11	99.60	100.00
Dresdner Fin 93	10⅛	23-10	100.64	100.74
Dresdner Fin 92	9	28-02	100.19	100.29
Dresdner Fin 91	9¾	08-11	99.80	99.90
East River Aug93	91/20	30-11	99.62	99.72
Enel 00/05 (Mthly)	9⅝	30-11	100.04	100.14
Enl 93	8⅝	27-12	99.83	99.93
Elb Nov 96	9.837	09-11	100.02	100.12
Ferrovie May 97	9⅝	28-12	100.07	100.17
Ferrovie 94	8¾	28-02	100.32	100.42
Fidelity Fed Oct 92	8⅝	31-10	99.85	100.05
R Fleming Perp	10⅛	30-11	85.00	86.00
Fortune S+L 92	9⅛	27-10	99.98	100.08
Full Bank Frcd Jan92	8.742	29-01	99.75	99.80
Full Bk Frcd June91	9¼	27-12	99.83	99.98
Full Bk Frcd Aug91	8¾	22-02	99.70	99.75
Gzb Perp	10⅛	16-11	91.00	94.00
Gt Amer'N 1St Sav 92	10⅛	22-10	100.00	100.10
Hill Samuel Perp	9⅝	30-11	91.00	92.00
Hong Kong Perp 1	9¾	20-02	85.87	86.37
Hong Kong Perp 2	9¾	08-12	85.37	85.87
Hong Kong Perp 3	9¾	11-10	84.87	85.37
Household Jun96	9.087	27-12	99.90	100.00
Hydro 02 (Mthly)		24-01	99.25	99.35
Hydro Perp	9⅛	12-03	95.50	96.50
Hydro May 05	9	08-11	99.92	100.02
Ireland 1998 Jan	8.97	14-12	99.60	99.70
Ireland 2000 Nov	9¾	30-11	99.78	99.88
Italy 00	9⅝	21-12	100.63	100.68
Jp Morgan 1997 May	9⅛	24-11	99.75	100.00
Kleinwort Perp	10⅝	30-11	86.00	87.00
Lloyds Perp 1	9½	11-12	89.62	90.12
Lloyds Perp 2	9¾	30-11	89.12	89.62
Lloyds Perp 3	91/10	28-02	88.37	88.87
Midland Perp 1	9⅝	21-12	88.50	89.00
Midland Perp 2	9⅝	20-03	88.50	89.00
Midland Perp 3	9.162	13-12	87.25	87.75
Midland Frcd Feb 98	8¾	21-02	99.91	99.96
Midland Mar 99	9¼	12-03	98.70	98.95
Mitsubish Frcd Jun91	9⅛	29-12	99.74	99.81
Mitsui Fin 97 (Cap)	9¼	31-10	100.00	100.50
Mitsui Fin 96	9⅝	06-03	99.93	100.03
Mon Grenfell Perp	9⅝	26-02	85.00	86.00
Jp Morgan 1997 Dec	8.925	27-12	99.30	99.55
Nab Perp	10.65	11-10	89.00	90.00
Nat West Perp (B)	8⅝	14-02	91.75	92.25
Nat West Fin 05	10¾	22-10	98.70	98.95
Nat West Perp (C)	9⅝	30-11	91.25	91.75
Nat West Fin Pp Old	10⅝	15-11	98.62	98.87
New Zealand Aug 93	8.688	21-02	99.83	99.93
New Zealand Jun 96	9.547	06-12	100.21	100.31
Northeast Savings 96	8.725	12-02	99.62	99.72
Northeast Savings 95	9⅝	19-12	99.92	100.02
Portugal Dec 93	9.3	08-12	99.84	99.94
Quebec Oct01	10⅛	17-10	99.21	99.31
Rio 94	9	30-11	99.83	99.93
Renfe Nov98	9⅝	15-11	100.00	100.10
Rhone-Poulenc Perp	9¾	18-12	94.00	98.00
Rothschilds Perp	9⅝	20-03	85.00	86.00
Rbs Perp	9¼	13-12	90.87	91.37
Saitama Bk Frcd 91	9⅝	20-11	99.75	99.95
Santa Barbara Aug96	9	16-11	99.75	100.00
Santa Barbara Sep96	9⅛	28-12	99.80	99.90
Sanwa Intl Jan 93	8.787	17-01	99.96	100.06
Sec Pacific 97		21-10	98.00	98.25
Soc Gen Tranche 1 96	8⅝	19-03	99.27	99.37
Soc Gen Perp	9.437	30-11	91.25	91.75
Soc Gen Nov94	10⅛	09-11	100.00	100.25
Stand Chart Perp4	9.212	08-01	85.50	86.50
Stand Chart Perp1		08-01	84.37	84.87
Stand Chart Perp3	9.712	06-12	85.50	86.50
Stand Chart Perp2	10⅝	09-11	86.25	87.25
Ste Bk Nsw Feb98	8⅝	14-02	100.07	100.17
St Bk Victoria Perp	10⅛	17-10	95.62	96.12
Taiyo Kobe 97(Cap)	8⅝	15-11	99.95	100.45
Taiyo 92/94	9¾	22-11	99.97	100.07
Takugin 92/94	8⅝	20-03	99.89	99.99
Takugin 97(Cap)	10¼	11-10	100.00	100.50
Uk Sept96	8⅝	28-12	100.00	100.03
Vereinwest July 91	8.837	25-01	99.75	99.85
Wells Fargo 1997 Sep	9⅝	29-12	98.75	99.00
Wells Fargo 1992	9.225	31-10	99.80	100.05
Wells Fargo 2000	9⅝	31-10	98.30	98.55
Wells Fargo 1994	9	13-12	99.37	99.87
Wells Fargo 1997 Feb	9	16-11	98.70	98.95
Wells Fargo 1998	8⅝	15-11	98.50	98.75
Westpac Perp	9.212	30-03	89.00	90.00
Woodside Finance 97L	8⅝	31-10	99.79	99.89
Woodside Finance 97F	9	30-11	99.78	99.88
World Bk Perp	8.29	15-12	99.50	100.00
Yokohama 97 (Cap)	9⅝	23-11	100.08	100.58

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	14.168	20-12	99.75	99.90
Abbey Nat 93 Gb	14.18	-	100.27	100.32
Abbey Nat 92/00 Gb	13⅝	17-10	99.99	100.04
Abbey Nat 98 Gb	13⅝	06-11	99.89	99.94
Brad + Bing May 94	14⅛	30-11	99.79	99.84
Maes 2 Jun 2017	14.39	06-11	99.90	100.00
Coll Mort Sec No1 A1	14.96	29-12	99.90	100.05
Coll Mort Sec No1 A2	15.03	29-12	99.90	100.00
Coll Mort Sec No1 A3	15.06	29-12	99.85	99.95
Gracechurch 2019	15.075	29-12	99.92	100.02
Tmc Pimbs Plc No 1	14.38	30-11	99.80	99.98
Northern Rock 92	13⅝	30-10	99.86	99.91
All + Leic Jul 96	13⅝	27-10	99.86	99.91
Bristol + West Aug94	13⅝	03-11	99.84	99.89
Hmc No 04	13.992	15-11	99.80	99.90
All + Leic Aug 94	14.22	07-11	100.25	100.75
All + Leic Apr 98	14.65	24-10	100.25	100.75
Smith Beech May 92	14⅛	29-11	100.00	100.10
Nationwide Aug 04	14⅛	19-12	99.55	99.65
Cms No 2 Plc	15.044	29-12	99.78	99.88
Mort Secs 2	14.43	27-12	99.88	99.98
Tmc Pimbs No 2	14.311	31-10	99.72	99.82
Brad + Bing Oct 99		12-01	99.75	99.85
All + Leic Nov 93	14⅛	30-11	99.93	99.98
All + Leic Jul 94	14.88	07-10	99.99	100.04
All + Leic May 95	13.975	06-11	100.00	100.05
All + Leic Jul 93	14⅛	31-01	99.70	99.80
All + Leic Sept 93	14½	28-12	100.05	100.10
Anglia Jan 98	14⅛	17-10	100.02	100.07
Anglia Sep96	14.08	27-12	99.75	99.80
Anz Bkg 97 Gb	14⅛	22-11	99.75	100.25
Bq Indosuez 91 Gb	14⅛	30-11	100.06	100.16
B/Ham Midshires 98	14⅛	21-12	99.85	99.90
Brad + Bing Apr98 Gb	14⅛	06-10	100.04	100.09
Bristol + West Oct92	14⅛	24-10	100.09	100.14
Bristol + West Jul93	14⅛	25-01	99.68	99.78
Britannia 93 Gb	14⅛	10-10	100.15	100.20
Britannia 96 Gb	14.10	24-10	99.97	100.02
Britannia Feb 95	13.912	15-11	99.91	99.96
Chelt/Gloucs Mar94	14⅛	30-11	99.84	99.89
Coop 00	14⅛	24-10	97.12	97.62
Cr Foncier 00 Gb	14⅛	11-10	100.02	100.12
Domos Mort 1	14.412	06-12	100.05	100.35
Ex Finance 1 Plc	14.331	04-12	100.15	100.30
Ferrovie 95 Gb	13.975	31-10	100.15	100.25
Halifax Oct 92	14⅛	10-10	100.08	100.13
Halifax Feb96	14⅛	23-11	100.09	100.14
Halifax May 94	13.975	09-11	100.08	100.13
Halifax Sep96 Tnch 1	14.517	31-10	99.99	100.04
Halifax Sep96 Tnch 2	14.58	28-03	99.89	99.94
Hmc No 01	15⅛	28-12	100.15	100.30
Hmc No 02 Feb 15	14.264	23-11	100.15	100.30
Hmc No 03 Jul 15	14.282	13-10	100.25	100.40
Ill Oct 94	14⅛	17-10	99.96	100.06
Ill Nov 94	14⅛	24-11	99.95	100.05
Ireland 96	14⅛	11-12	99.93	100.03
Leeds Perm Mar 96	14.093	18-12	99.86	99.91
Leeds Perm Oct 94	14⅛	13-10	100.15	100.20
Leeds Perm B/S 98	14⅛	14-12	99.86	99.91
Lloyds Euro 96 Gb	14⅛	24-11	99.25	99.75
Maes No 1 Jul 18	14.625	-	100.25	100.40
Midland Bk 01 Gb	13.912	15-11	98.37	98.87
Milk Mkt Bd Oe Gb	14⅛	28-12	100.02	100.07
Mfc 2 Aug 2023	14.225	30-11	100.28	100.43
Mfc 1 Mar 2020	15.3	28-12	[illegible]	100.50
Mfc 3 Oct 2023	14.862	02-01	100.20	100.35
Tmc No 02 Nov 14	14⅛	01-12	100.20	100.35
Tmc No 04 May 15	14⅛	01-12	100.30	100.45
Tmc No 01 Sep 14	15⅛	01-01	100.00	100.15
Tmc No 06 Oct 15	141/5	01-11	100.23	100.38
Tmc No 07 Nov 15	14.225	01-12	100.23	100.38
Tmc No 08 Dec 18	15.184	01-01	100.28	100.43
Tmc No 10 January 19	15.159	01-01	100.27	100.42
Tmc No 09 Feb 19	14.225	01-12	100.25	100.40
Mort Secs 1	14.175	01-10	100.20	100.35
Tmc No 11 Mar 20	15.134	01-12	100.20	100.35
Nhl 1 Sep 13	15.875	01-01	100.00	100.15
Nhl 2 Oct 14	14.15	21-10	100.08	100.23
Nhl 3 Nov 14	14⅛	30-11	100.08	100.23
Nhl 4 Oct 15	14.15	31-10	100.08	100.23
Nat Provincial Mar96	14⅛	27-12	99.84	99.89
Nat Provincial 02/99	14	09-11	99.97	100.04
Nat/Ang Bld 14Jul98	14⅛	17-10	100.37	100.87
Nationwide B/S Oct95	14⅛	10-10	100.81	100.84
Nationwide B/S Jul96	13.975	17-10	99.98	100.03
Nationwide B/S Oct96	14.517	31-10	99.90	99.95
New Zealand 97 Gb	14	22-11	99.75	100.25
Northern Rock Oct95	14⅛	18-10	100.00	100.05
Prudential 95 Gb	14.182	07-12	99.96	100.06
Resid No 1 May 18	14.287	22-11	100.20	100.35
Resid No 2 Jul 18	141/5	27-10	100.27	100.42
Rbs 05 Gb	13⅝	09-11	97.00	98.00
Stand Chart Perp Gb	14⅛	20-12	85.00	86.00
Tmc No 03 Apr 15	14¼	01-11	100.25	100.40
Tmc No 05 Sep 15	15.289	01-01	100.25	100.40
Woolwich B/S Nov 95	14⅛	22-11	99.97	100.02
Woolwich B/S Jul 93	14⅛	13-10	100.14	100.19
Yorkshire B/S Feb 94	13.912	28-11	99.92	99.97
Yorkshire 91/94 Gb	14⅝	29-12	99.50	100.50
Schillings				
Austria Mar 01	7.593	08-12	100.28	100.58
Austria Jul 04	81/32	16-10	100.30	100.48
Austria Nov 93	7.531	29-11	100.00	100.50
Austria Apr 97	8⅛	25-10	100.30	100.40
Austria Jan 95	7.59	06-12	100.20	100.70
Austria Sep 00	8⅝	-	100.25	100.35
Austria 94	8.093	17-10	100.25	100.55

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.960	30-10	99.85	99.95
Eurofima Jul 99	7	05-01	100.10	100.20
Elb Jun 06	6.975	18-12	99.85	100.05
Lkb Jul 99	6.89	15-01	99.25	99.50
European Coal+ Steel	6.725	03-02	100.00	100.10
Belgium Dm Aug 99	6¾	22-02	99.72	99.82
Elb Sep 06	7.35	28-02	99.90	100.00
Kreditanstalt Oct 97		18-04	99.75	99.85
Austria 98 Dm	7⅛	21-02	99.50	99.75
Bk Of China Nov 93	7	08-11	95.00	100.00
Bk Greece 92/95 (Dm)	7⅝	29-12	99.75	99.90
Bnp 92 (Dm)	7¼	29-12	100.00	100.25
Belgium 97 (Dm)	7¼	28-02	99.87	99.97
Cibc 95 (Dm)	7⅛	30-11	98.87	99.37
Commerz Oct 95 (Dm)	7¼	25-10	99.12	99.62
Commerzbk Dec 93	7⅛	15-12	99.82	99.92
C.O.E. 95 Dm	6⅞	12-10	100.08	102.80
Cred Foncier 96 (Dm)	6¾	17-01	100.02	100.12
Cic Mar 93 Dm	7¼	20-03	100.10	100.20
Dnc 96 Dm	7¼	18-01	98.80	99.00
Denmark Stars 96 Dm	7⅛	28-02	100.00	100.25
Dg Bank 96 Dm	7⅛	13-10	98.87	99.37
Dresdner Fin 98 (Dm)	7⅛	24-11	99.93	100.03
Dresdner Fin 98	6.960	30-10	99.85	99.95
Eec 92 (Dm)	7⅛	22-02	100.10	100.20
Eib Dec 90	7¼	15-12	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	30-11	99.00	99.50
Ibi 95 Dm	7⅜	30-11	99.00	99.50
Ireland Jul98 (Dm)	6¾	31-01	99.50	99.40
Ireland 97 (Dm)	7⅛	17-01	99.90	100.00
Ireland (Stars) 98	7.737	12-03	100.05	100.30
Lkb Nov 95	6⅝	10-11	99.25	99.50
Malaysia 05 (Dm)	7¼	21-12	95.00	95.50
Midland 98 Dm	7⅜	29-12	98.50	99.50
Mitsubishi 96 Dm	7¼	11-01	99.25	99.50
Montedison 93 Dm	6¾	31-10	99.50	100.00
Jp Morgan 95 Dm	7¼	30-11	98.87	99.37
Renfe 96 (Dm)	7⅛	19-03	99.12	99.62
Rbc 95 Dm	7⅛	30-11	98.75	99.25
Sec Pac 95 Dm	7⅛	05-12	98.62	99.12
Sweden 97 (Dm)	7¼	30-11	100.14	100.26
Union Finland 96 Dm	7⅛	10-10	99.00	99.50
Wells Fargo 95 Dm	7⅛	30-11	97.75	98.25

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen		-	100.00	100.50
Cr Foncier Aug97 Yen	5⅝	28-02	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
King Of Belg May 99	9⅝	13-11	99.91	100.01
Ramo 92 (Ecu)		-	99.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.95	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Ppcorp 19Sept 97 Ecu	10⅛	21-12	99.25	99.75
Sigabain Perp Ecu	7⅝	-	94.00	96.00

Source: Credit Suisse-First Boston Ltd. London

U.S. Transport Chief Sees Benefits From Foreign Investment in Airlines

Compiled by Our Staff From Dispatches

WASHINGTON — Transportation Secretary Samuel K. Skinner said Wednesday that the U.S. airline industry could benefit significantly from the recent wave of leveraged buyouts and foreign investments but that his department wants more say in takeovers involving foreign investors.

In testimony before the House and Senate subcommittees looking into leveraged buyouts and foreign ownership in the U.S. airline industry, Mr. Skinner said his department would continue to uphold federal laws barring foreign companies from controlling more than 25 percent of a U.S. air carrier but did not intend to curb the flow of foreign investments into the industry.

"Our purpose is not to create arbitrary obstacles to foreign capital investments that might otherwise be available to the U.S. airline industry," Mr. Skinner said.

"I think there is a lot of foreign capital that wants to invest in America because of the returns. I don't think they are concerned about the ownership issue."

Last week, Mr. Skinner issued a consent order requiring Northwest Airlines to reduce the investment of KLM Royal Dutch Airlines. He said he would review future acquisitions and investments on a case-by-case basis and was not convinced of the need for an official policy or additional regulation.

"I think we have sent a clear message," he said Wednesday.

He told the subcommittees it would have been easier if he could have become involved earlier in the takeover of Northwest Airlines so he could have warned the new owners against giving KLM Royal Dutch Airlines so big a stake.

On Friday, the department ordered the group led by the financier Alfred Checchi, which is buying Northwest's parent, NWA Inc., to reduce KLM's role in the deal.

Mr. Skinner said Mr. Checchi had agreed to the restriction, and added that he was confident the takeover would go through with the smaller KLM stake. (*UPI, Reuters*)

■ The Real Worry: Debt

Peter Passell of The New York Times reported earlier from New York:

Last week, Mr. Skinner succeeded in forcing Northwest Airlines to rewrite its leveraged buyout agreement with KLM, halving the Dutch airline's equity stake and denying it a place on Northwest's board.

The United Airlines buyout, which is more dependent on capital from a foreign investor — British Airways — is under similar attack. Federal law prohibits foreign control of domestic airlines, and Mr. Skinner is asserting broad discretion in deciding what constitutes control.

But while most of the tough talk has been about foreign influence, few analysts are worried that Europeans will substitute frogs legs for chicken and peas on dinner trays or install bidets in lavatories.

Nor is there much concern that such international alliances would diminish competition. To the contrary: Opening the domestic market would dilute the power of the giant carriers, which has made American skies so unfriendly to start-ups.

Mr. Skinner's real worry, say many who sympathize with his task, is financial leverage: The mountain of debt that managers must assume to pay off their stockholders.

Other industries may be able to cope with the problems created by debt, but airlines, it is argued, are different.

Adding billions to the industry's interest costs will lead carriers to skimp on safety and slow spending on modernization. A deep recession might even drive some into bankruptcy, threatening the viability of the nation's transportation network.

But the closer one looks at the case against leveraged buyouts, the less meets the eye.

Perhaps airlines with little spare cash would be tempted to cut corners on maintenance or pilot training. But it was American Airlines, the carrier with the deepest pockets, that suffered the most notable maintenance-related crash, in Chicago in 1979. And it is profitable, financially conservative Delta that has had to live down well-publicized instances of pilot error.

All major carriers, concludes Dan Kasper, an airline consultant at Harbridge House in Cambridge, Massachusetts, are very safe. And there is simply no measurable relationship between money and safety.

A related concern, one reportedly much on Mr. Skinner's mind, is that cash-short airlines will fight to delay the retirement of noisy aircraft and lobby harder against new taxes needed to finance local airport expansion.

Airlines may well fight expensive infrastructure improvements, especially the sort that give competitors easier access to their turf.

But it is not clear that leveraged buyouts would influence their determination to resist. After all, costs that affect all airlines should be relatively easy to pass on to travelers in the form of higher ticket prices.

The bankruptcy issue is similarly murky. Airlines with big debts would certainly be more likely to run out of cash in a recession. But it probably would not affect travelers very much.

BANKS: Cooperation Set

(Continued from first finance page)

WestLB, with regional savings banks and other public bodies owning the remaining shares.

A WestLB spokesman said the agreement would not block plans to link some of the activities of West Germany's 11 regional savings banks.

Alexander Magona, a German share analyst at Paribas Ltd. in London, said the move would also benefit Standard Chartered by helping it cut costs and enter the West German market fairly cheaply.

"The German market is very over-banked. It is difficult even for the best competitors, let alone second-tier banks," Mr. Magona said.

In June, Standard Chartered announced a restructuring plan that would cut its staff by 240. In August, it reported a pretax loss of £47.6 million ($76.3 million at present rates) for the first half of the year after boosting its provisions for Third World debt to £207.9 million. But for 1988, Standard Chartered reported in March a pretax profit of £313 million, compared with a loss of £250 million in 1987.

WestLB had reported in August that its total operating profits for the first half had fallen 10 percent, although it gave no precise figures.

■ Kenya Bank to Sell Shares

Standard Chartered Bank of Kenya, one of the country's largest banks and a wholly owned subsidiary of the London-based Standard Chartered PLC, said Wednesday it will sell 25.5 percent of its stock, 21 million shares, to the Kenyan public starting Oct. 16, Reuters reported from Nairobi.

Shares will cost 14.50 Kenyan shillings (67 cents) each, and applicants — individuals or companies owned by Kenyans — will be required to buy a minimum of 500 shares, the bank said.

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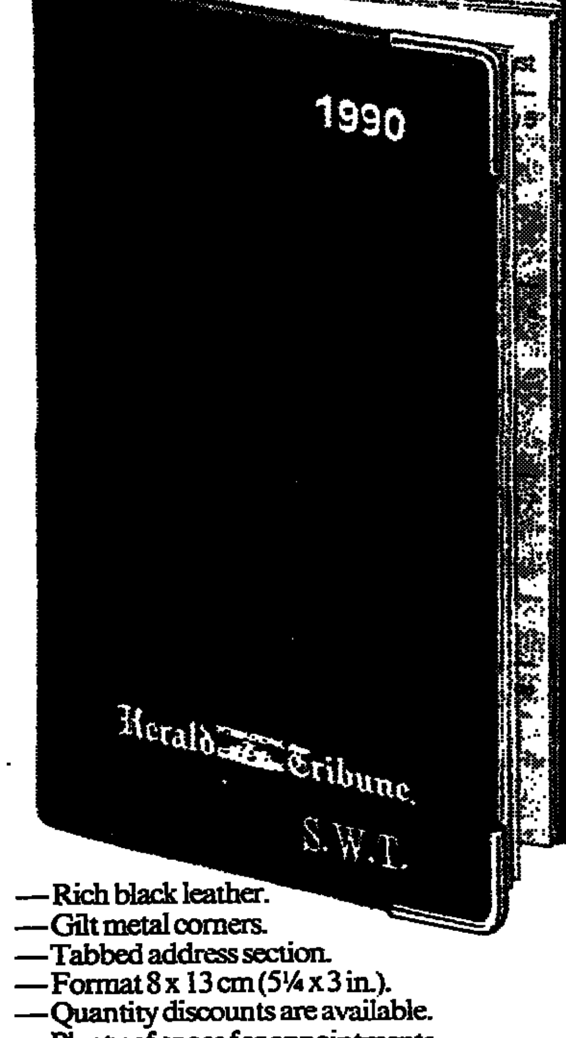

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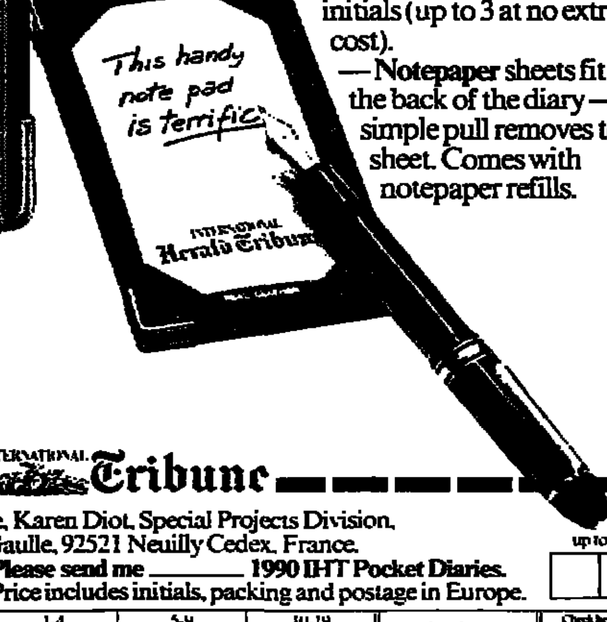

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CEREAL: *Kellogg Stumbles Amid U.S. Health Craze for Oat Bran Foods*

NYT

The packaging for Heartwise, Kellogg's new oat cereal that includes psyllium grain.

(Continued from first finance page)

$64 at the beginning of the year to close at $72 on Tuesday.

Kellogg does have three new oat cereals, Common Sense, Oat Bake and Heartwise, which include psyllium, a grain promoted as a more powerful cholesterol-fighter than oats.

The cereals have won the praise for their taste. Winning market share is another matter.

Common Sense has garnered a 2 percent share, a worthy debut but nowhere near the 10 percent that the Cheerios varieties hold.

"Even with all their new cereals, Kellogg is still going to be underrepresented in oats," warned Kurt Feuerman, an analyst with Drexel Burnham Lambert Inc.

General Mills's performance has raised its stock more than 35 percent this year, from $52 to $70.625 on Tuesday. For Kellogg, said Arthur R. Schulze, a General Mills vice chairman, "Regaining share has to be the top priority."

If Kellogg moves swiftly, it may gain a temporary advantage. General Mills will open a new plant in Georgia next year, but for now, it is running at full capacity. Kellogg's factories can make all the cereal it can sell.

Coming up with the right products is a different story. General Mills can increase sales with new varieties of Cheerios and other oat brands.

Kellogg, its cupboard of oat cereals sparsely stocked, must introduce products that are totally new.

Traditionally, Kellogg has been an innovator. It was Will Keith Kellogg who first started selling cold cereal flakes in 1906.

It was Kellogg that pioneered health claims for cereals, when it positioned All-Bran as a cancer preventative in 1984.

But these days, Kellogg's product introductions have been rocky. Its Smart Start, a cereal in candy-bar form, has been plagued with production problems.

Oat Bake is likely to cannibalize sales of Kellogg's Crocklin' Oat Bran.

If the Food and Drug Administration classifies psyllium as a drug, Heartwise advertising claims would be restricted. And General Mills's psyllium cereal, Benefit, has beaten Kellogg to the market.

Kellogg's stake in the U.S. cereal market is high, in that the strong dollar threatens sales abroad.

And General Mills derives only 25 percent of its revenue from cereal. Kellogg does sell Whitney's yogurt, Eggo waffles and Mrs. Smith's pies, but more than 80 percent of its revenue come from cereal.

How Kellogg intends to carry on without Mr. Schroeder is a company secret. But analysts and competitors speak of turmoil in Battle Creek that he exacerbated.

Mr. Schroeder, born in Germany, spent most of his 19 years with Kellogg in the thriving international divisions.

"He had unique success running the European businesses with a Germanic method of 'This is how it's going to be, this is what I want, do it my way,'" one analyst said.

Veteran Kellogg-watchers say that Mr. LaMothe pegged Mr. Schroeder as a possible successor early on and promoted him rapidly, often over more seasoned executives.

But what Mr. Schroeder never understood, sources say, is that Kellogg has a split personality.

Mr. LaMothe, chairman since January 1980, is a "tough Brooklyn kid transformed into a Midwest gentleman with a flare for communication," as Merrill Lynch's Mr. Maguire put it. He has imposed that combination of toughness and tact on his company.

Outside its brick walls, Kellogg is enormously aggressive.

In 1986, Kellogg sued the planning committee for the 1988 Summer Olympics for using a tiger decal that looked like Kellogg's Tony the Tiger trademark.

In 1987, it was back in court, suing General Foods Corp. and Grey Advertising Inc. for misrepresenting the appearance of raisins in Kellogg's cereal.

But within Kellogg's walls, sources say, courtesy reigns. Turnover is low and esprit de corps high.

"There is a Marine-like atmosphere there," Mr. McMillin said. "No one smiles, everyone is intense and serious. But there is a feeling of fairness and stability."

Mr. Schroeder, apparently, had the formula backward. Outside the company, he was a gentleman. "He always seemed to have a great sense of humor, a real ability to laugh at himself," said Robert J. Carr, a New Jersey food broker.

But at Kellogg, Mr. Schroeder is said to have rarely delegated authority while readily handing out blame.

Several sources close to Kellogg suggest that scrapes with Mr. Schroeder led several key marketing people to depart, including Michael D. Simpson, the Kellogg executive vice president of marketing and sales who joined Pepsico Inc.

The exodus of marketers adds to Mr. LaMothe's burden. He has to soothe Mr. Schroeder's disgruntled underlings. And he must find a new successor.

Columbia Deal Windfall For Producers

Compiled by Our Staff From Dispatches

WASHINGTON — The Hollywood producers Peter Guber and Jon Peters stand to make as much as $14.1 million apiece for running Columbia Pictures Entertainment Inc. — if they can get out of their contract with Warner Brothers Inc., according to Sony Corp. documents.

Last week Sony agreed to acquire Columbia Pictures for $3.4 billion and to pay $200 million for Guber-Peters Entertainment Co., a film and television production company headed by Mr. Guber and Mr. Peters.

The two producers recently signed five-year contracts to make films for Warner Communications Inc., including a sequel to the summer box office hit, "Batman."

In a filing with the Securities and Exchange Commission on Tuesday, Sony disclosed that it had entered into an agreement with Mr. Guber and Mr. Peters to pay them each $2.75 million a year for the first 30 months of a five-year contract and $2.90 million a year for the remaining 30 months, ending in 1995.

(AP, Reuters)

ADVERTISEMENT

INTERNATIONAL FUNDS

October 4 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Cur.	Price
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	25.18
AL-MAL BANK LIMITED.		
(w) Investment Units	$	104.62
(w) Currency Units	$	100.29
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	424.62
(m) Alpha Arbitrage Fund	$	270.41
(m) Alpha Hedge Fund	$	333.93
(w) Nicholas-Applegate Aurelio.	$	136.18
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	931.00
(d) Conbar	SF	1923.00
(d) Equibaer America	$	1808.00
(d) Equibaer Europe	SF	1454.00
(d) Equibaer Pacific	SF	1710.00
(d) Stockbar	SF	2345.00
(d) SFR-BAER	SF	964.00
(d) Swissbar	SF	2601.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,340.59
(r) Multicurrency Ecu	ECU	1,176.17
(r) Multicurrency Yen	Y	269,042.00
(r) Multicurrency FFR	FF	12,141.52
BNP INTERFUNDS		
(w) France-Capital	FF	11,355.48
(w) Interbond Fund	$	192.54
(w) Interbelgica Cap.Sicav	FB	59,165.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,290.51
(w) Intercash	$	N.C.
(w) Intercash	FF	13,573.57
(w) Intercash France Sec.	FF	11,618.73
(w) Intercash France Con.	FF	11,367.23
(w) Intercurrency US$	$	10.94
(w) Intercurrency DM	DM	30.85
(w) Intercurrency Sterling	£	10.85
(w) Intercurrency Managed	$	10.73
(w) Inter Optimum F.B	BF	69,421.00
(w) Interequity French Offer	$	15.22
(w) Interequity Pacific Offer	$	20.88
(w) Interequity N. Amer. Offer	$	12.87
(w) Interequity European Class	$	9.84
(w) Interequity Australia Cls	$	11.07
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernesey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	12.32
(w) Int'l Bond Fund (Sicav)	$	10.34
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	34.11
(w) Asian Income Fund	$	9.25
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	19.32
(w) FIF-Internat. DIV.B	$	28.04
(w) FIF Internat.America	$	16.40
(w) FIF Internat.Pacific	$	48.26
(w) FIF Internat.Europe	$	29.84
(w) FIF Internat.Japan	Y	1,331.00
(w) FIF Int. Nat. Res. A	$	11.44
(w) FIF Int. Nat. Res. B	$	11.64
(w) France International	FF	105.73
(w) France Blue chips No 1	FF	127,094.47
(w) Gestion Selective	FF	4,658.33
(w) Indosuez Multibonds Div.A	$	134.03
(w) Indosuez Multibonds Div.B	$	281.12
(w) Indosuez Multibonds US$	$	111.05
(w) Indosuez Multibonds YEN	Y	9,933.00
(w) Indosuez Multibonds DM	DM	104.58
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.75
(w) The Siam Fund	$	19.22
(w) Pacific Gold Fund	$	13.09
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Daiwa Capital E. Fund	$	1049.09
(b) Daiwa LCF Rothschild	$	1018.25
(w) Ecu D'Or	ECU	95.26
(b) Hispano Int'l Fund	ECU	10.23
(b) Pri-Tech	$	1231.36
(b) Source Sicav	$	11.48
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Curator BP Fixed Inc.Fund	DM	121.75
(b) Curator BP General Fund	DM	148.77
(b) Eagle Fund	LF	10912.00
(b) Europe Japan Fund	$	10.25
(b) Governm. Sec. Fund*	$	73.9*
(w) Leicom	$	2826.92
(b) Opportunities Fund	$	948.45
(b) Prifirst	$	538.15
(w) Primo fund	DM	55.57
(w) Rente Plus	BF	5954.00
(r) Select. Horizon Dev.	BF	53803.53
(r) Select. Horizon FF	FF	57145.99
(b) Star Conv.Fund FL	FL	10406.00
(b) Star Conv.Fund USD	$	105.92
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	84.95
(w) BSS Intelsec.	SF	1935.72
(w) BSS Int'l Bond	$	1.22
(w) BSS Int'l Equity	$	2.23
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1187.82
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.64
(d) Non-$ Money Market	DM	30.63
(w) $ Bond	$	13.17
(w) Non-$ Bond	DM	31.14
(w) Global Equity	$	17.83
(w) Global Bond	$	13.25
(w) Global Bond & Equity	$	14.85
(w) Prec. Mets/Min. Secs	$	6.77
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	11.48
(t) European Securities Fund	ECU	13.60
(t) French Securities Fund	FF	136.40
(t) North American Secu.Fund	$	12.18
(t) Pacific Basin Secu. Fund	$	10.23
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,741.13
(d) Fructilux-Obl.Euro	ECU	1,059.62
(w) Fructilux-Act.Fses	FF	8,087.27
(w) Fructilux-Act.Euro	ECU	1,311.58
(d) Fructilux-Tresorier	FF	5,760.94
CALLANDER		
(w) Callander Emer. Gr.	$	117.48
(w) Callander Fund-Asset	$	107.80
(w) Callander Fund-Span.	Ptas	10.832
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	96.03
(w) Capital Italia SA	$	28.19
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.93
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	11.25
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	98,814.47
(w) Elysees Long Terme	FF	54,958.41
(w) Elysees Monetaire	FF	59,952.70
(w) Elysees Multibonds Fd	£	501.79
(w) EMF D-Mark (A&B)	DM	1,006.91
(w) EMF Ecu (A & B)	ECU	1,038.65
(w) EMF US Dollar (A & B)	$	1,075.04
(w) EMF Yen (A & B)	YEN	100,821.00
(d) Europe Prestige Fund A	ECU	11.52
(d) Europe Prestige Fund B	ECU	12.15
(w) European Smlr Cos. Fd.A	ecu	14.58
(w) European Smlr Comp.Fd.B	ecu	14.58
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	117,402.64
(w) CFI Long Terme	FF	1152,242.35
CIC GROUP		
(d) Obiicic Monetaire	FF	11493.73
(d) Obiicic Court Terme	FF	11780.28
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1311.49
(d) Citicurrencies Managed	$	109.10
(d) Citinvest Ecu Income	ECU	1319.90
(d) Citinvest Manag. Growth	$	1220.42
(d) Citi.Manag.Growth Euro	ECU	1069.73
(d) Citinvest Selector	$	971.08
(d) Citinvest Guardian $	$	1066.06
(d) Citinvest Guard. Euro	ECU	1065.24
(d) Citiport N.A Equity	$	148.96
(d) Citiport Jap. Equity	Yen	12,105.00
(d) Citiport UK Equity	£	121.39
(d) Citiport S.Asian Eq.	$	133.88
(d) Citiport Cont.Euro. Eq.	ECU	142.13
(d) Citiport N.A.$ Bond	$	111.43
(d) Citiport Euro Bond	ECU	103.65
(d) Citiport AS.Pac.Bd.	YEN	10,521.00
CITITRUST		
(w) US. $ Equities	$	222.45271
(w) US. $ Bonds	$	12.04533
(w) US. $ Money Market	$	12.60188
(w) Global Equities.	$	9.96000
(w) Global Money Market.	$	11.62000
(w) Global Bonds.	$	11.35000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1917.19
(w) C.Rendement US$	$	1426.81
(w) C.Croissance Dollar	$	1571.70
(w) C.Croissance Zone Sterling	£	1002.93
(w) C.Croissance Fr.Suisse	SF	2113.80
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.51*
(w) Bond:Ecu Multicurrency.	ecu	10.12*
(w) Equity:United Kingdom	£	12.00*
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	82.50
(d) Bond Valor Swf	SF	102.80
(d) Bond Valor US-DOLLAR	$	124.81
(d) Bond Valor D-mark	DM	113.22
(d) Bond Valor Yen	Y	11,064.00
(d) Bond Vaor £ Sterling	£	102.34
(d) Convert Valor Swf	SF	158.35
(d) Convert Valor US-DOLLR	$	182.89
(d) CSF International	SF	147.75
(d) Actions Suisses	SF	635.75
(d) Europa-Valor	SF	228.75
(d) Energie-Valor	SF	164.25
(d) Canasec	SF	669.00
(d) Ussec	SF	800.00
(d) Pacific-Valor	SF	238.25
(d) CS Gold Valor	$	160.87
(d) CS Ecu Bond A	ECU	103.73
(d) CS Ecu Bond B	ECU	118.84
(d) CS Europa Bond 'A'	DM	254.95
(d) CS Europa Bond 'B'	DM	254.95
(d) CS Gulden Bond A	FL	100.57
(d) CS Gulden Bond B	FL	111.84
(d) CS Prime Bond 'A'	DM	97.71
(d) CS Prime Bond 'B'	DM	103.25
(d) CS Short-T. Bd DM A	DM	101.03
(d) CS Short-T. Bd DM B	DM	111.56
(d) CS Short-T. Bd $ A	$	102.51
(d) CS Short-T. Bd $ B	$	115.97
(d) CS Money Market Fund	$	1432.37
(d) CS Money Market Fund	DM	1238.06
(d) CS Money Market Fund	£	1515.51
(d) CS Money Market Fd Yen	Y	116,224.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	46.61
+(d) Int'l Rentenfond	DM	80.06
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	157.56
(w) Winchester Capital	$	106.29
(w) Winchester Holdings	FF	144.55
(w) Winchester Holdings	$	15.05
(w) Winc.Holdings Ltd.E.B.S	ECU	1103.86
(w) Winc.Reserves.E.B.S	ECU	1106.86
(w) Winc.Reserv.MultiGvBd.	ECU	12.81
(w) Worldwide Securities	$	36.30
(w) Worldwide Special	$	839.03
(m) Winch Fut.Diversified	$	15.23
(m) Winch Fut.Orion Series	$	20.09
(m) Winchester Frontier	$	197.80
(m) Winchester Recovery Ltd	$	93.07

Fund	Cur.	Price
ESC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid. $ 13.03 Offer.	$	13.431*
@(d)Cap.: Bid. $ 19.51 Offer.	$	20.115
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1643
(d) Short Term 'A' (Distr)	$	0.7564
(d) Short Term 'B' (Accum)	$	1.3980
(d) Short Term 'B' (Distr)	$	0.9964
(w) Long Term	$	30.2013
ELDERS SECURITIES INC.		
W. Rotter. (212) 573-8440		
(d) EFF	$	342.70
(d) ESP	$	176.42
(d) EMR	$	104.14
ELDERS SWITZ.(838) 34 79 79		
(w) Elders Int Bid SF 111.75 Offer	SF	118.25
(w) Elders Aus Bid A$ 99.50 Offer	A$	105.25
EQUIFLEX LIMITED		
(w) Europe A	FL	11.91
(w) Global A	FL	13.23
(w) North America A	FL	11.03
(w) UK Equities	£	11.11
(w) UK Small Co	£	10.78
EURO PACIFIC ADVISERS Ltd.		
(w) Camelia	$	837.54
(w) Meteore	Y	142,055.00
(w) Pacific Horizon Invt. Fd	$	1963.29
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pountey Hill. EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Pftl.	$	11.05
(w) Oriental Equity Pftl.	$	12.46
(w) European Equity Pftl.	$	13.63
(w) Nordic Equity Pftl.	$	12.78
(w) Amer. Mgl. Equity Pftl.	$	10.07
(d) Western Pac. Equity Pftl.	$	10.29
(d) Mediterranean Equity Pftl.	$	9.86
(d) British Equity Portfolio	$	9.63
(d) U.S.$ Sh. Term Asset Pftl.	$	9.86
(d) Sterling Sh. Term Asset Pftl.	£	10.05
(d) North American Bond Pftl.	$	9.97
(d) Multi-Currency Bond Pftl.	$	10.16
(d) Sterling Bond Portfolio	£	9.74
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	11.07
(d) Fidelity Conv. Sec. Portf.	$	10.05*
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	113.47
(m) Fid. Amr.Val.II Cum.Pref.	$	102.74
(m) Fid. Amer. Val.III Com.	$	63.91
(m) Fid. Amr.Val.III Cum Pref.	$	102.97
(d) Fidelity Amer. Assets	$	140.39
(d) Fidelity Australia Fund	$	18.00
(d) Fidelity Dir. Svgs.Tr.	$	146.52
(d) Fidelity Pacific Fund	$	390.03*
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	11.34
(d) Balanced Portfolio-unhedg.	$	11.66
(d) Fidelity Discovery Fund	$	16.89
(d) Fidelity Far East Fund.	$	75.43
(d) Fidelity Frontier Fund	$	24.51
(d) Fidelity Global Ind. Fd	$	14.44
(d) Fidelity Global Selct Fd	$	14.21
(d) Fidelity Int'l. Fund	$	15.24
(d) Fidelity Orient Fund	$	110.80
(d) Fidelity Sect. Growth Fd.	$	39.55
(d) Fidelity World Fund	$	69.36
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.09
(d) European Portfolio	$	1.74
(d) Japan Portfolio	$	1.51
(d) South East Asian Portfolio	$	1.82
(d) U.K. Portfolio	$	1.15
(d) Intl. Bond Portfolio.	$	0.95
(d) Sterling Liquidity Pftl.	£	10.45
(d) Dollar Liquidity Portfolio	$	10.28
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.8400
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.70
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	46.40
(w) Gold Income	$	3.30
(w) Gold Appreciation	$	3.41
GAIA CURRENCY HEDGE FUNDS		
(w)Gaia HedgeI $ $ 91.91*Red	$	91.04
(w)Gaia HedgeII $ $ 135.36*Red	$	130.70
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1293.00
(w) GAM (CH) Mondial	SF	1501.00
(w) GAM (CH) Pacific	SF	1727.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.013
(d) US$ Deposit	$	1.050
(d) DM Deposit	DM	5.165
(d) Yen Deposit	Y	510.900
(d) Sw. Fr. Deposit	SF	5.167
(d) Austr.Dollar Dep. fd	A$	1.098
(d) French Franc Deposit fd	FF	10.46
(d) N. American	$	1.75
(d) Japan	Y	745.00
(d) Pacific Basin	Y	319.00
(d) International growth	$	2.98
(d) British	£	2.32
(d) Sterling Gilt	£	1.04
(d) International Bond	$	1.16
(d) Yen Convertible bond	Y	3143.00
(d) European Fund	DM	6.08
(d) E.C.U. Fund	ECU	0.99
(d) Australasian fund	£	0.38
(d) Canadian fund	Can$	0.97
(d) Emerging Markets Fund	£	1.35
(d) Global Resources Fund	$	0.80
GEFINOR FUNDS		
London:01-4994171. Geneva:41-22355530		
(w) East Investment Fund	$	1121.54
(w) Scottish World Fund	£	218.7075
(w) State St. American	$	321.36
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.38
(d) Capital Rentinvest	$	118.66
(d) Rentinbel Distr.	LF	10,139.00
(d) Rentinbel Cap.	LF	10,445.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas.I. of Man.44-624-26007		
(w) Futurgam S.A.	$	147.98
(w) GAM Arbitrage Inc	$	243.80
(w) GAMerica Inc	$	254.44
(w) GAM Australia Inc.	$	157.15
(w) GAM Asean Inc	$	159.92
(w) GAM Bond Fund Inc U.S Ord.	$	109.36
(w) GAM Bond Fund Inc U.S Spe.	$	129.01
(w) GAM Boston Inc	$	189.97
(w) GAM Ermitage	$	28.44
(w) GAM European Inc.	$	117.59
(w) GAM Franc-Val Inc.	SF	259.87
(w) GAM France Inc	FF	1539.79
(w) GAM Global Fund	$	124.87
(w) GAM High Yield Inc.	$	108.98
(w) GAM Hong Kong Inc.	$	193.00
(w) GAM International Inc.	$	163.00
(w) GAM Japan Inc.	$	458.31
(w) GAM Money Mkts. Fund	$	102.11
(w) GAM Money Mkts. Fund	£	103.39
(w) GAM Money Mkts. Fund	SF	101.53
(w) GAM Money Mkts. Fund	DM	101.59
(w) GAM Money Mkts. Fund	Y	10,090.00
(w) GAM Pacific Basin Fund	$	130.85
(w) GAM Pacific Inc	$	518.20
(w) GAM Restr. Fd. Inc.	$	165.71
(w) GAM Singapore/Malay Inc	$	211.93
(w) GAM Swiss Fr Spec Bond Fd	SF	99.34
(w) GAM Value Inc.	$	107.19
(w) GAM Worldwide Inc	$	464.88
(w) GAM Tyche S.A. Class A	$	182.90
(w) GAM U.S. Inc.	$	156.48
(w) GAM Whitehorn Fund Inc.	$	129.31
(w) GAM ut Inc.	$	279.03
(w) GSAM Composite Inc.	$	227.27
(w) GAM Bond Fund Inc.	SF	92.39
(w) GAM Bond Fund Inc.	£	101.78
(w) GAM Bond Fund Inc.	DM	95.05
(w) GAM Bond Fund Inc.	Y	11,998.00
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.58
(d) G.T. ASEAN Fund	$	47.60
(d) G.T. Asia Fund	$	14.84
(d) G.T. Australia Fund	$	32.19
(d) G.T. Berry Japan Fund	$	39.88
(w) G.T.Biotechn./Health Fund	$	10.07
(d) G.T. Bond Fund	$	16.54
(w) G.T. Britain Fund	£	8.34
(d) G.T. Deutschland Fund	$	12.47
(d) G.T. Dollar Fund	$	22.69
(d) G.T. Europe Fund	$	31.11
(d) G.T. Euro. Small Cos. Fund	$	32.59
(w) G.T.Global Small Cos.Fund	$	15.87
(d) G.T.Global Techno. Fd	$	17.22
(d) G.T. Hong Kong Fund	$	25.67
(d) G.T. Honshu Pathfinder	$	12.17
(d) G.T. Investment Fund	$	12.31
(w) G.T. Japan Sml Co.Fd	$	14.14
(w) G.T. Nat Res. Fd Gold Class		7.08
(w) G.T. Newly Ind. Countr. Fd		34.18
(d) G.T. Select Dollar Bd Pfl	$	9.12*
(d) G.T. Select Int Bd Pfl.	$	9.35*
(d) G.T. Select Gilt Pfl.	£	8.46*
(r) G.T. Technology Fund	$	35.81
(d) G.T. U.K. Small Companies	£	10.37
(d) G.T. Univ.Growth Fund	$	10.83
(w) G.T. U.S. Small Companies	$	13.70
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.99
(d) CSF (Balanced)	SF	39.06
(d) European Equity Fund	DM	18.68
(d) Intnl. Bond Fund	$	12.93
(d) Int. Currency U.S.Manag'd	$	26.40
(d) ITF Fd (Technology)	$	20.79
(d) O'Seas Fd (N. AMERICA)	$	51.09
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	87.46
(w) Iam Bonds Fund-France	FF	560.95
(w) Iam Bonds Fund-Deutschl	DM	215.86
(w) Iam Bonds Fund-Japan	Y	10,907.00
(w) Iam Bonds Fund-Switz.	FS	208.82
(w) Iam Bonds Fund-U.S.A	$	110.24
(w) Iam Bonds Fund-Europe	ECU	113.92
(w) Iam Bonds Fund-Netherl.	FL	210.71
(w) Iam Europe global	ECU	104.67
(w) Iam Europe luxe	ECU	106.27
(w) Iam Europe 90/10	ECU	101.22
(w) Iam Europe 1992	ECU	109.95
(w) Iam Europe du Sud	ECU	110.46
INTERSELEX GROUP		
(d) Int.America Fund	$	17.36
(d) Int.Belgo Fund	LF	3455.00
(d) Int.Europa Sicav	LF	6924.00
(d) Int.Pacific Fund	$	1350.87
(d) Int.World Fund	$	103.14
ISLAMIC MGMT FUND LTD	$	1099.23
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	20,231.00
(d) J.F Pacific Sec. Trust	$	38.29
(d) J.F Pacific Income Trust	$	100.27
(d) J.F Hong Kong Trust	$	63.97
(d) J.F European	$	11.82

Fund	Cur.	Price
(d) J.F International	$	14.36
(d) J.F Glb Convertibles Trust	$	12.39
KIDDER, PEABODY & Co. INC.		
(b) Chesapeake Fund Ltd.	$	927.40
THE LIBERTY FUNDS U.S. 806-743-5959		
(w) Liberty Offshore Fund	$	93.87
LLOYDS BANK PLC. POB 438, Geneva 11		
Mrs. C. Bertelett.(22) 208411/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	114.50
+(w)Lloyds Int'l Europe	SF	190.70
+(w)Lloyds Int'l Growth	SF	242.30
+(w)Lloyds Int'l Income	SF	283.50
+(w)Lloyds Int'l N. America	$	166.40
+(w)Lloyds Int'l Pacific	SF	256.00
+(w)Lloyds Int'l. Smaller Cos	$	18.75
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	97.05
(m) Mint Limited - Ordinary	$	38.59
(m) Mint Limited - Income	$	13.97
(m) Mint Gtd Ltd - Spec Issue	$	19.22
(m) Mint Gtd Ltd - Series A	$	20.74
(m) Mint Gtd Ltd - Nov 1993	$	18.41
(m) Mint Gtd Ltd - Jan 1994	$	14.62
(m) Mint Gtd Ltd - Dec 1994	$	12.93
(m) Mint Gtd Ltd - Aug 1995	$	10.57
(m) Fbme Mint Gtd Plc	$	112.75
(m) Mint Sp Res Ltd (BNP)	$	101.34
(m) Newcastle Guaranteed Ltd	$	10.89
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.76
(m) U.S Dollar Class	$	9.44
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	12.01
(d) Global equity Portfolio	$	11.15
(d) Iberia portfolio	$	12.23
(d) Multi-Curr. Bond Portfolio	$	13.67
(d) U.S.A Income Portfolio	$	9.13
(d) US Federal Securites	$	9.62
(d) World Nat Res Ptl. Share A	$	10.89
(d) World Nat Res Ptl. Share B	$	10.82
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	18.71
(d) Deutschmark Portfolio	DM	10.14
(d) Pound Sterling Portfolion	£	10.41
(d) US Dollar Portfolion	$	10.65
(d) Yen Portfolio	Y	1013.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.435*
(d) Dollar Man.Curr	$	14.38
(d) Dollar Man. Port	$	2.361
(d) Sterling Man.Port	£	1.923
(d) Pioneer Markets	£	3.161
(d) U.K. Growth	£	1.119
(d) Amer. Inc. & Growth	$	1.404
(d) Gold & Prec. Metals	$	1.016
(d) Sterling Man. Curr.	£	16.91*
(d) Japan Dollar Perf. Fd	$	4.482
(d) Jersey Gilt	£	0.1846
(d) Okasan Global Strat	$	18.19
(d) Asia Super Growth Fund	$	13.87*
NIMARBEN		
(w) Class A	$	153.97
NMB BANK.PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.48
(w) NMB Dutch Fund	FL	40.20
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.74
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.75
(w) Dollar Medium Term	$	16.34
(w) Dollar Long Term	$	15.78
(w) Japanese Yen	$	26.56
(w) Poud Sterling	£	15.67
(w) Deutsche Mark	DM	12.87
(w) Dutch Florin	FL	12.98
(w) Dutch Florin Multi.	FL	10.57
(w) Swiss Franc	SF	10.56
(w) Swiss Multicurrency	SF	12.55
(w) European Currency	ECU	14.39
(w) Convertibles	$	11.54
(w) French Franc	F	102.49
(w) Swiss Multi-dividend	SF	10.01
PARIBAS-GROUP		
(d) Belux Fund	LF	11,001.00
(d) Cortexa International	$	136.56
(d) Ecupar	ECU	1,379.15
(d) Far East Growth Fund	$	157.59
(d) Luxor	$	8.29
(d) Moneyflow	LF	10,286.00
(d) Parsurope Growth	$	22.21
(d) Parinter Fund	$	226.71
(d) Par US Treas. Bond 'Cl. B'	$	151.26
(d) Europhenix	ECU	201.50
(d) Parinter Bond Fund	$	12.50
(d) Paribas-Rente 'A'	LF	1,313.00
(d) Paribas-Rente 'B'	LF	1,415.00
(d) Obli-Franc	FF	1,223.59
(w) Obli-DM 'A'	DM	1,159.43
(w) Obli-DM 'B'	DM	1,294.52
(w) Obligestion	SF	89.70
(w) Obli-Dollar 'A'	$	1,210.52
(w) Obli-Dollar 'B'	$	1,289.06
(w) Obli-Yen 'A'	Y	109,347.00
(w) Obli-Yen 'B'	Y	115,435.00
(w) Obli-Gulden 'A'	FL	1,068.41
(w) Obli-Gulden 'B'	FL	1,121.15
(w) Parsuisse	SF	1,426.21
(w) Parlapan	Y	3,817.00
PERMAL GROUP		
(m) Drakkar Growth	$	2127.09
(m) Noscal Ltd	$	1341.64
(m) Special Opportunities Ltd	$	1633.70
(m) Updyke Ltd.	$	274.99
(m) Value N.V.	$	2160.47
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	42.01
(w) DP Amer. Growth Fd N.V.	$	26.79
(w) DP Energy Resources.	$	44.93
(w) Europe Growth Fund N.V.	FL	63.29
(w) Japan Diversified Fund	$	59.69
(w) Leveraged Cap Hold	$	352.91
(w) Tokyo Pac. Hold. N.V.	$	280.96
PIONEER GROUP		
(d) Pioneer Fund	$	24.87
(d) Pioneer II	$	21.39
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.42
(w) Putnam Em. Info. Sc. Tr	$	13.16
(d) Putnam Int'l Fund	$	12.14
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	111.50
(d) Rolinco	FL	113.20
(d) Rorento	FL	60.90
(d) Rodamco	FL	81.00
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	205.02
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	6.06*
+(w)RBC Canadian Fund Ltd	C$	15.26
+(w)RBC European Fund	$	12.58
+(w)RBC Far East&Pacific Fd	$	42.18
+(w)RBC Int'l Capital Fd	$	56.10*
+(w)RBC Int'l Bond Fund Ltd.	$	12.36
+(d)RBC Man.Currency Fd	$	38.89
+(w)RBC North Amer. Fd	$	16.01*
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)48986		
EQUITY FUNDS		
(d) Alpha UK	£	1.25
(d) Alpha US$	$	1.39
(d) Alpha Worldwide	SF	5.59
(d) Alpha Japanese	Y	1113.00
(d) Alpha Pacific Rim	$	1.28
(d) Alpha European	ECU	1.18
(d) Gold Share	$	1.07
BOND FUNDS		
(d) Sterling Pound	£	103.07
(d) US$ Bond	US$	107.97
(d) Deutschmark Bond	DM	50.24
(d) Alpha Worldwide	SF	53.99
RESERVE FUNDS		
(d) Sterling Reserve	£	11.155
(d) US$ Reserve	$	10.482
(d) Deutschmark Reserve	DM	10.450
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	11.75
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	11.71
(w) Equity Intl Inc	$	10.95
(d) Equity Global	$	1.12
(w) Equity Far East	$	1.86
(w) Equity Gold	$	0.91
(w) Equity Japan	Y	140.00
(d) Equity Nordic	$	1.20
(d) Equity U.K.	£	1.15
(d) Equity Continental Europe	$	1.15
(d) Equity Mediterranean	$	1.18
(d) Equity North America	$	1.24
(d) Bond DEM	DM	0.97
(w) Bond Intl Acc	$	7.77
(w) Bond Intl Inc	$	6.49
(d) Bond Sweden	SEK	10.15
(d) Bond Dollar	$	1.08
(w) High Income Acc	$	1.02
(w) High Income Inc	$	0.92
(w) Multicurrency	$	1.0764
(d) FRF	FF	1.0094
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.53
(w) SF Bonds B Germany	DM	21.84
(w) SF Bonds C France	FF	86.49
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.26
(w) SF Bonds F Japan	Y	1648.00
(w) SF Bonds G Europe	ECU	11.44
(w) SF Bonds H World Wide	$	11.63
(w) SF Bonds J Belgium	BF	556.00
(w) SF Eq. K North America	$	12.45
(w) SF Eq. L W. Europe	ECU	12.41
(w) SF Eq. M Pacific Basin	YEN	1707.00
(w) SF Eq. N France	FF	78.09
(w) SF Eq P Growth Countries	$	11.38
(w) SF Equities Q Gold Mines	$	10.47
(w) SF Equities R World Wide	$	12.23
(w) SF Short Term S France	FF	112.79
(w) SF Short Term T Eur.	ECU	11.00
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	105.14
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.11
(w) Svenska Select.Fd Intl Sh.	$	52.83
(w) Svenska Select.Fd America Sh	$	12.18
(w) Svenska Select.Fd Asia Shares	$	9.74
(w) Svenska Sel.Fd Intl Bd.Sh	$	9.49
(w) Svenska Sel.Fd Nordic Shs	$	9.80
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.94
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	508.75
(d) AngloValor	£	195.81
(d) Asia Portfolio	SF	638.33
(d) Convert Bond Selection	SF	107.06
(d) Dollar Bond Selection	$	138.08
(d) D-Mark Bond Selection	DM	117.47

Fund	Cur.	Price
(d) Ecu Bond Selection	ECU	103.32
(d) Florin Bond Selection	FL	120.24
(d) FranceValor	FF	1916.26
(d) GermaniaValor	DM	509.52
(d) Gold Portfolio	SF	573.66
(d) ItalValor	Lit	518,498.00
(d) Japan Portfolio	SF	447.75
(d) SBC US$ MMF	$	5763.95
(d) SBC 100 Index Fund	SF	1241.00
(d) Sterling Bond Selection	£	108.09
(d) Swiss Foreign Bond Selec	SF	106.49
(d) Swissvalor	SF	411.75
(d) Universal Bond Select.	SF	81.75
(d) UniversalFund	SF	131.89
(d) Yen Bond Selection	Y	12,036.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.11
(d) Pacific Invt. Fd S.A.	£	11.59
(d) Pac.Invt. Fd. SA	DM	35.18
(d) Pac.Invt. Wrnts Fd.S.A.	DM	6.59
(d) Pac.Invt. Warrants Fd.S.A.	£	20.03
(d) Thornton Kangaroo Fd Ltd.	$	11.88
(d) Thornton European Fund	$	6.47
(d) Thornton HK & China	$	11.33
(d) Thornton Japan Fund Ltd	$	28.05
(d) Thornton Orient.Inc. Fd Ltd	$	23.41
(w) Thornton Phil. Redev. Fd	$	53.64
(d) Thornton Tiger Fund Ltd	$	31.54
(d) Thor.Pacific Tech.Fd Ltd	$	11.90
(d) Thor.Littl. Dragons Fd Ltd	$	21.84
(d) Thor.Golden Opport.Fd	$	7.07
(d) Eastern Crusader Fund.	$	10.37
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	10.50
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	46.78
(d) Eurobond	$	28.31
(d) Mortgage	C$	13.40
(d) Overseas	$	30.75
(d) Tiger	$	41.09
(d) High Yield Bond	£	66.60*
(d) Marunouchi	£	90.70
(d) Far Eastern	£	617.80
(d) Gilt	£	503.40
(d) Mad Currency-Dollar	$	1.250*
(d) Mad Currency-Stlg	£	101.80*
(d) 1992	£	284.20*
(d) Wall Street	£	257.10*
(d) HI Inc Gilt & Bulldog	£	101.80
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	975.46
(d) M-FUND	SF	1114.85
(d) E-FUND	SF	579.58
(d) J-FUND	SF	491.27
(d) M-Distribution	SF	104.77
(d) UBZ Euro-Income Fund	SF	10.26
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	43.25
(d) Bond-Invest	SF	64.00
(d) Brit-Invest Shares	SF	816.00
(d) D-Mark-Invest Bds	DM	203.50
(d) Dollar-Invest Bds	SF	109.00
(d) ESPAC Spanish sh	SF	234.50
(d) Eurit	SF	355.50
(d) Fonsa Swiss Sh.	SF	221.00
(d) Francit Shares.	SF	229.00
(d) Germac Shares.	SF	226.00
(d) Globinvest Shares.	SF	119.50
(d) Gold Invest Shares.	SF	264.00
(d) Holland-Invest Sh.	SF	248.50
(d) Itac Shares	SF	231.00
(d) Japan-Invest Sh.	SF	1774.50
(d) Sima (stock price)	SF	232.50
(d) Skandinavien-Invest	SF	270.00
(d) UBS Money Mkt Inv.	$	5376.48
(d) Yen-Invest Bonds.	YEN	87180.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.40
(d) Unifonds	DM	35.30
(d) Unirak	DM	81.60
(d) Unizins	DM	114.35
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	11.00
(d) Univers Sav Equity	C$	12.89
(d) Univers Sav Global	C$	5.65
(d) Univers Sav Pacific	C$	9.77
(d) Univers Sav Nat. Res	C$	6.57
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	9.39
(r) Acticroissance	$	486.93
(d) Actifinance Intl	$	932.08
(w) Actigestion	FF	1125.05
(w) Activest Intl	$	22.80
(d) Amvabel	FL	95.10
(w) Aquila International Fund	$	269.12
(b) Ariane	$	3,539.35
(m) Atlantic Fund	$	103.03
(d) Atlas Fund	SF	128.86
(r) Australia Fund	$	16.30
(d) Bahamas Superfund	$	714.00
(d) Berg Norden Sicav	$	143.66
(d) Berg Trust Sicav	$	124.66
(w) Bergen Int'l Fund.	$	11.52
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	119.05
(m) J Capel guaranteed Fund	$	10.18
(w) CMI Investment Fund	$	1284.00
(d) Cash Gestion	FF	9655.82
(d) CB German Index Fund	DM	122.41
(m) Cleveland Offshore Fd.	$	34.39
(w) Columbia Securities.	FL	115.44
(m) Commod. Gtd. Fund/USA	$	7.00
(d) Conqueror Fund Ltd	$	99.12
(w) Convert. Fd. Int'l A Certs	$	19.49
(w) Convert. Fd. Int'l B Certs	$	63.58
(w) Cumber Intl N.V.	$	253.50
(w) Daiwa Japan Fund	Y	9171.00
(w) D.G.C.	$	192.66
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1019.00
(d) Dollar-Baer Bond Fd	$	1110.00
(d) D. Witter Wld Wide Ivt Tst.	$	25.17
(d) Dreyfus America Fund	$	17.73
(d) Dreyfus Fund Int'l.	$	65.31
(w) Dreyfus Intercontinent	$	11.21
(m) Dumenil Arbitrage Fd NV	$	1007.66
(w) Esprit Sicav	ECU	1245.47
(w) Espirito Sto Inv M Sth Eur Fd.	$	11.86
(d) Europe Obligations	ECU	74.49
(d) Europe 1992	$	10.12
(m) Fatum Fund	$	1005.22
(w) Fairfield Int'l Ltd.	$	138.45
(w) Fairfield Strat. Ltd.	$	56.70
(w) First Eagle Fund	$	38,688.46
(w) F.I.T. Fund ff	FF	108.63
(d) Fonditalia	$	78.27
(w) Fonselex Issue Pr.	SF	207.15
(d) Forexfund Limited	$	9.29
(w) Formula Selection Fd.	SF	77.34
(d) Frankf-Trust Effekten Fd	DM	163.31
(d) Frankf-Trust Interzins	DM	42.22
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F.	$	18.23
(m) German Sel. Associates	DM	2293.78
(d) Green Line France	FF	746.67
(w) Houssmann Hldgs. N.V.	$	291.44
(w) Health 2000 Ltd	$	11.42
(w) Hestia Funds	$	158.55
(w) Horizon Fund	$	1845.64
(w) Ibex Holdings Ltd.	SF	189.37
(w) IFDC Japan Fund	YEN	50,707.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	15.05
(m) IncAsia N.V.	$	11.05
(w) Interecu Fund	ECU	1218.60
(m) Interface Fund Ltd.	$	152.72
(d) Interfund SA	$	39.58
(w) Intermarket Fund	$	402.48
(r) Int'l Securities Fund	$	24.79
(w) Intersec SA	$	3731.95
(d) Investa DWS	DM	74.15
(w) Inpremet	$	10.24
(r) Italfortune Int'l Fund SA	$	45.47
(m) Japan Selection Asses.	Y	10,385.00
(w) Japan Selection Fund	$	224.04
(w) Japan Pacific Fund	$	323.03
(w) Kenmar Intl - B	$	9767.00
(w) Kleinwort Bens. Jap. Fd.	$	267.02
(d) KML-II High Yield 29/09/89	$	880.50
(w) Korea Growth Trust	$	44.14
(w) LACO International	$	7.45
(d) Liquibaer	$	1775.00
(m) London Portfolio G'td. I.	$	99.05
(m) London Portfolio G'td. II.	$	10.16
(w) Luxfund	$	110.25
(m) Lynx Sel.Holdings	SF	137.02
(w)ML Morgens Lv Hi Yld.Inv.NV	$	9.82
(d) Mediolanum Sel. Fd.	$	40.79
(d) NCA FUND	$	11.70
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	190.29
(w) NMT Citadel Bond	SF	112.75
(m) NMT Nostec Portfolio s/s	$	113.58
(d) NM Inc. & Growth Fund	$	16.16
(d) Nomura-Cap Int Eq Fd	$	14.64
(d) Nordmix	Lit	11464.00
(m) NSP F.I.T.	$	274.07
(m) Oppenheimer U.S.Arb.	$	139.25
(m) Overlook Performance	$	1187.40
(d) Pacific Nies Fund	$	18.63
(d) PAM Futures Trad.	$	1071.64
(w) Pancurri Inc.	$	124.36
(w) Prosp. I.H.Inc.P.F 22/09/89	$	8.14
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	14672.42
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.79
(w) Samurai Portfolio	SF	394.20
(d) Sanyo Kle.Spain Fd	$	11.62
(d) Sarakreek Holding n.v.++	$	32.30
(m) Scimitar Guaranteed	$	10.21
(d) SCI/Tech. SA Luxembourg	$	19.15
(w) SP International S.A.	$	5065.21
(w) SLH Guar. F.F.I.	$	1003.98
(d) Strat Int'l Gold Fund S.A	$	6.74
(b) Stellux Fund	$	183.14
(w) Sussex Silverman	$	1168.00
(w) Techno Growth Fund	SF	67.98
(d) Templeton Glob Inc.	$	10.20
(d) The Optimum Fund	$	1299.45
(m) The Petrus Fund Ltd.	$	1.09
(m) TI(C(O.T.C)Jap.fd Sicav	$	11.67
(w) Transpacific Fund	Y	39190.00
(w) Trans Europe Fund	FL	82.22
(w) Trans Europe Fund NV	$	N/C
(w) Tudor B.VI Futures.LTD	$	4572.68
(d) Turquoise Fund	$	217.49
(w) Tweedy.Browne n.v.CLA	$	3741.83
(w) Tweedy.Browne n.v.CLB	$	1941.57
(m) Tweedy.Browne (U.K.) n.v.	$	1480.29
(d) Unico Inv.Fund	DM	77.21
(d) Unico Equity.Fund	DM	66.68
(d) Uni Bond Fund	ECU	1532.84
(r) Uni Capital Fund	$	1729.98
(d) Univers Bonds	DM	130.88
(d) Vanderbilt Assets	$	17.93
(d) Vesper Tr 'A'	FF	1021.92
(d) Vesper Tr 'B'	FF	988.58
(d) Vesper Tr 'C'	FF	1408.29
(d) Vesper Tr 'D'	FF	1011.95
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.16
(d) World Fund S.A.	$	11.54
(d) World Balanced Fund S.A.	$	11.97
(m) Zweig Int'l Ltd	$	91,783.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ≠ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

What has changed at Grindlays?

- Worldwide network of branches
- Over 150 years of finance expertise
- Local knowledge – Global perspective
- Access to offices in 48 countries
- Part of ANZ Group with over A$70 billion assets
- Confidential Private Banking
- Corporate banking services
- Merchant and investment banking through ANZ McCaughan

Grindlays

- Worldwide network of branches
- Over 150 years of finance expertise
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- Access to offices in 48 countries
- Part of ANZ Group with over A$70 billion assets
- Confidential Private Banking
- Corporate banking services
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ANZ Grindlays

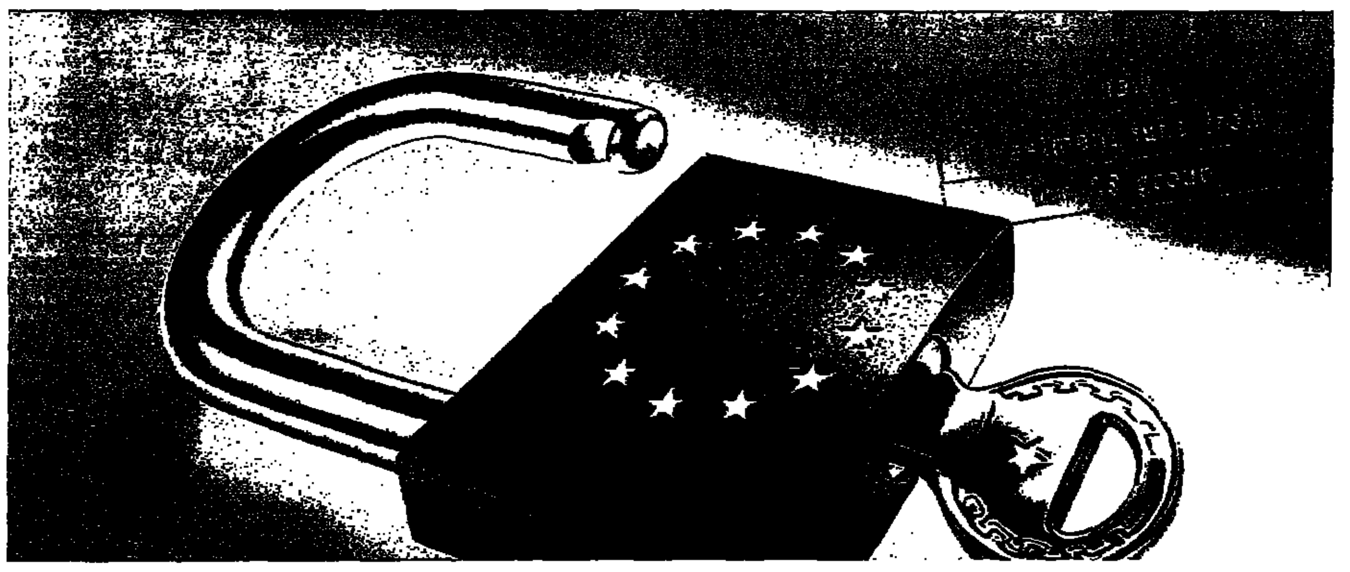
Only the name has changed. From the 1st of October 1989 Grindlays Bank plc changed its name to ANZ Grindlays Bank plc. Our services are still of the highest quality. You know Grindlays. Now ANZ Grindlays is still out in front – the bank at both ends of the deal.

ANZ Grindlays Bank

In addition to London, the change of name will apply to branches in Bahamas, Bahrain, Bangladesh, Greece, India, Jordan, Oman, Pakistan, Qatar, Sri Lanka, Switzerland, Taiwan, United Arab Emirates, Zimbabwe and representative offices in Brazil, People's Republic of China, Hong Kong, Indonesia, Iran, Malaysia, Spain, and other subsidiaries.

If you would like to know more about the services ANZ Grindlays offers, please ask David Dawson, Network Marketing Department, ANZ Grindlays Bank plc, Minerva House, PO Box 7, Montague Close, London SE1 9DH. Telephone, 01-378 2232.

CS-Investment Service plus®



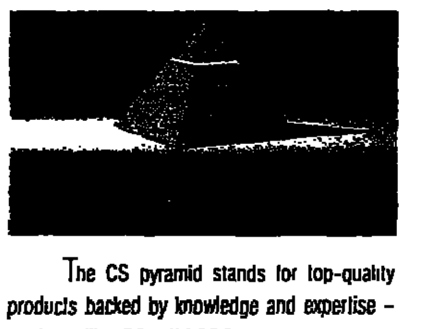
Unlock the door to Europe's high interest rates: CS EUROPA BOND

Investment fund under Luxembourg law

Yields on a number of traditional investment currencies are still low, despite the recent increases in interest rates. However, bond investments in many European countries now offer returns that are clearly superior to the yields obtainable in hard currencies like DM, Dutch guilders, Swiss francs and yen. Private investors are therefore increasingly looking out for instruments that give them access to these attractive capital markets and involve a limited exchange and credit risk.

The new investment fund **CS EUROPA BOND** offers yield-oriented investors a convenient way of gaining entry to Europe's most attractive bond markets. Its portfolio consists of high-interest European bonds. Because the main accent is on currencies that are part of the European Monetary System, the exchange risk is kept within reasonable limits.

Two categories of **CS EUROPA BOND** units are available: one for income and the other for capital growth.



The CS pyramid stands for top-quality products backed by knowledge and expertise – products like **CS EUROPA BOND.**

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Order form

Please send me details of CS EUROPA BOND

Surname ____________

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Return to CS, Investment Funds Department, P.O. Box, 8021 Zurich. IHT 40

CS acts as distribution agent for the Fund in Switzerland.

CREDIT SUISSE
CS

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

Wednesday's NASDAQ Prices

A TWENTY-YEAR-OLD PORT DESERVES NOTHING LESS THAN TO BE TRANSFERRED INTO A HAND-CUT CRYSTAL DECANTER. POURED INTO A CRYSTAL GLASS AND THEN SERVED TO YOU FROM AN ELEGANT TRAY. SINGAPORE AIRLINES FIRST CLASS.

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The advantage of belong
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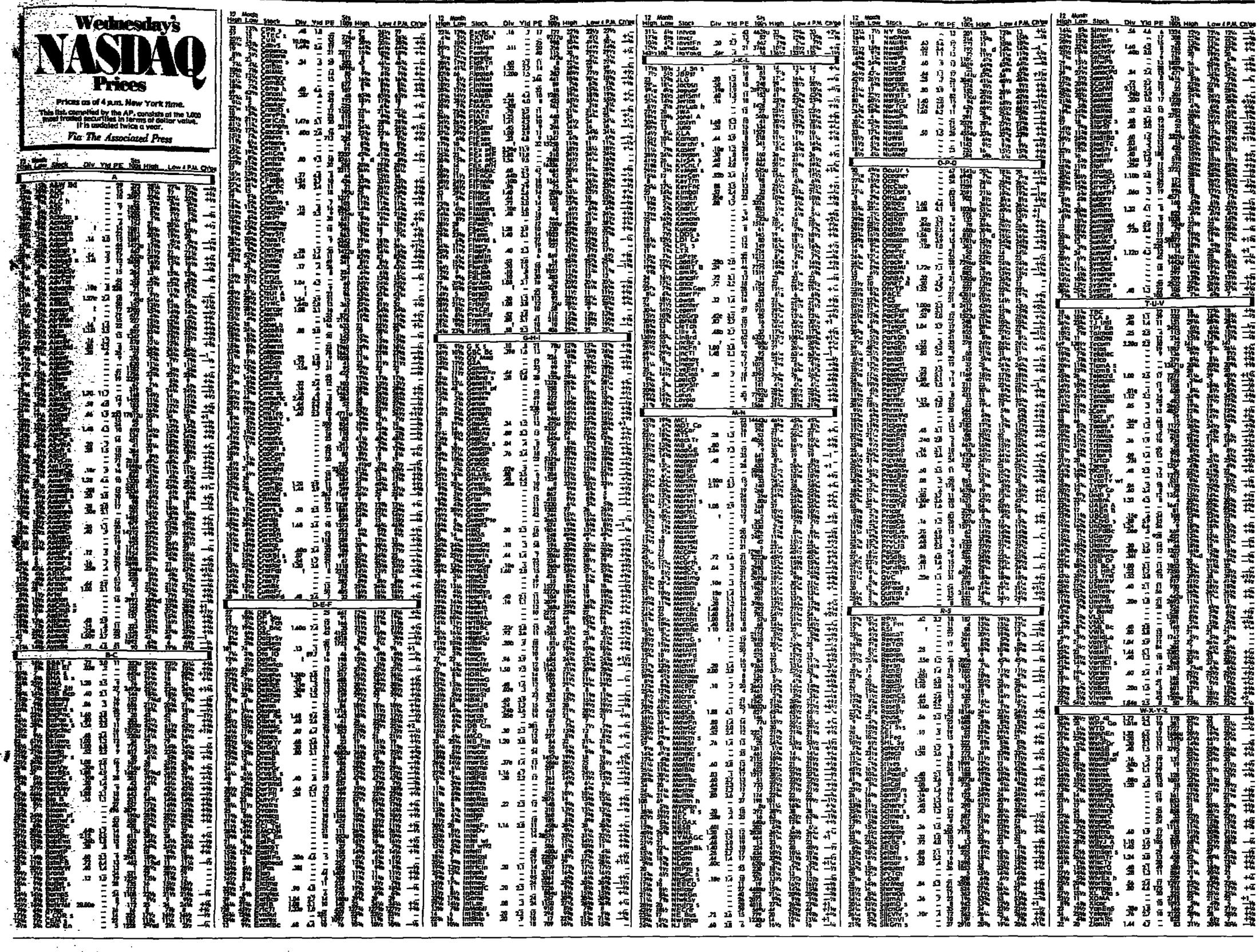
Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press



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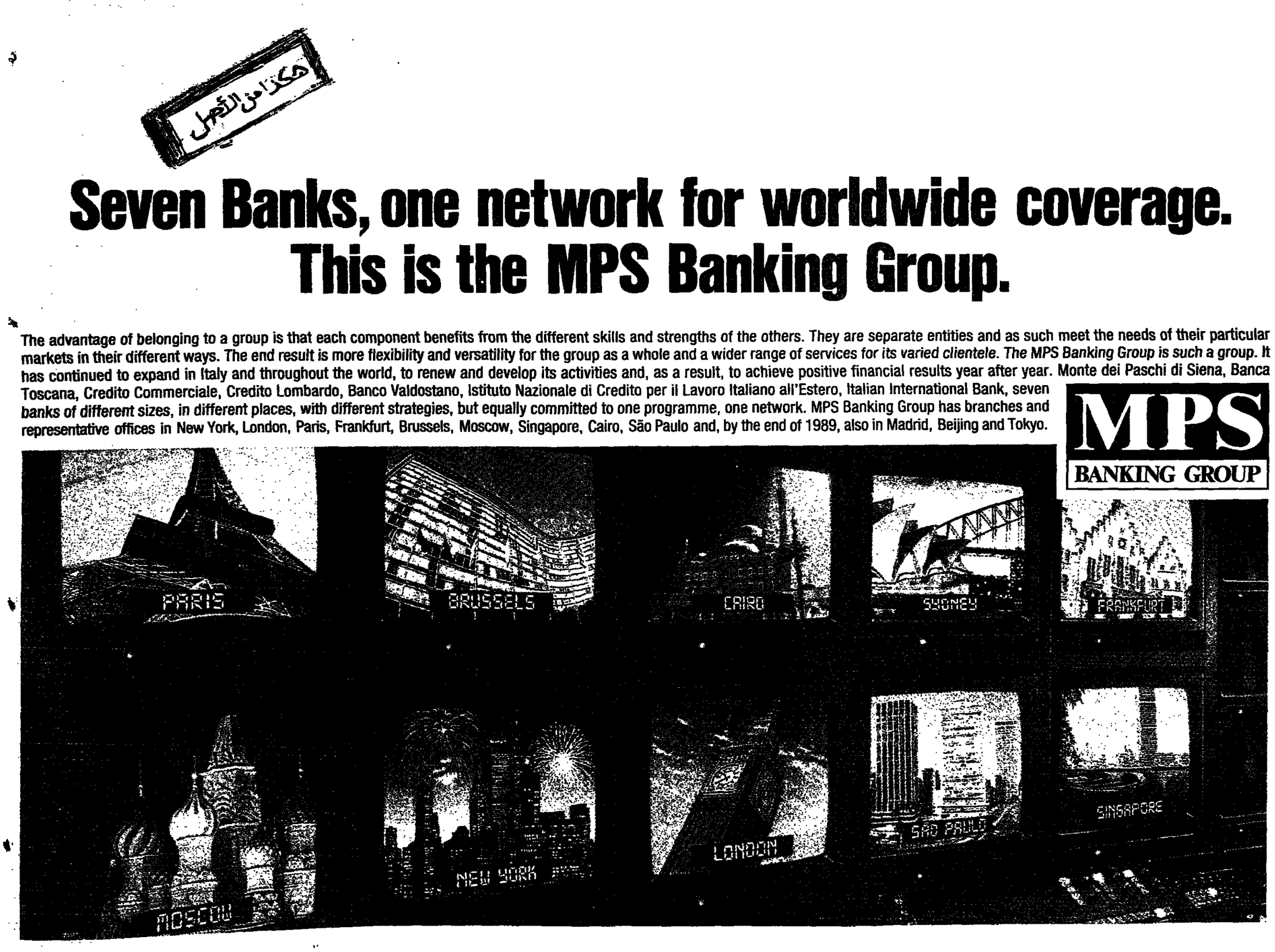
Seven Banks, one network for worldwide coverage. This is the MPS Banking Group.

The advantage of belonging to a group is that each component benefits from the different skills and strengths of the others. They are separate entities and as such meet the needs of their particular markets in their different ways. The end result is more flexibility and versatility for the group as a whole and a wider range of services for its varied clientele. The MPS Banking Group is such a group. It has continued to expand in Italy and throughout the world, to renew and develop its activities and, as a result, to achieve positive financial results year after year. Monte dei Paschi di Siena, Banca Toscana, Credito Commerciale, Credito Lombardo, Banco Valdostano, Istituto Nazionale di Credito per il Lavoro Italiano all'Estero, Italian International Bank, seven banks of different sizes, in different places, with different strategies, but equally committed to one programme, one network. MPS Banking Group has branches and representative offices in New York, London, Paris, Frankfurt, Brussels, Moscow, Singapore, Cairo, São Paulo and, by the end of 1989, also in Madrid, Beijing and Tokyo.

MPS
BANKING GROUP



SPORTS

Canada Doping Inquiry Closes With a Rebuke to Officialdom

The Associated Press

TORONTO — The Canadian inquiry sparked by Ben Johnson's positive test for steroids has ended after eight months with its chief counsel sharply criticizing international athletic federations.

"There is a moral crisis in sport — not only in Canada but on a worldwide scale," Robert Armstrong, the inquiry's lawyer, said Tuesday. "It involves an attitude of mind; it involves an erosion of the ethical values of society as a whole."

In his summation, Armstrong wondered how the problem stayed underground so long.

"You may wish to ask yourself whether there really has to date been a desire to address the drug problem in sport with firm conviction," Armstrong said.

Addressing that crisis will be commissioner Charles Dubin's toughest task as he begins what he calls the "lonely and difficult" work ahead — writing his report on the use of banned drugs, which permeates sport and could end Johnson's career in sprinting.

Dubin, associate chief justice of Ontario, was appointed by the federal sport minister, Jean Charest, to look into the problem after Johnson failed a drug test and was stripped of an Olympic gold medal and world record in Seoul last year.

Next February, Dubin is expected to issue a report based on 15,000 pages of sworn testimony and 295 exhibits compiled over 86 days of hearings and five days of legal argument.

The flood of admissions and allegations began with weightlifters in Montreal last February, then gained momentum when Johnson's coach, Charlie Francis, exposed an international scandal involving athletes, coaches and officials.

Dubin eventually heard admissions of drug cheating from no less than 15 of Canada's top amateur athletes.

Armstrong cited token efforts by track's governing body — the International Amateur Athletics Federation — to control the problem and referred to its new rule penalizing athletes who admit drug use.

Under the new rule, Johnson, who took the witness stand last June and admitted he used muscle-building steroids for nearly eight years, stands to lose his 100-meter world record of 9.83 seconds.

"Ask yourself if, on all the evidence you have heard, is that organization serious about making track and field a drug-free sport?" Armstrong said.

"Ask yourself if the recent actions of the IAAF . . . do not represent the actions of an organization which fails to comprehend that the very foundations of its sport are threatened?"

"Indeed, (the new rule) may do no more than further entrench the conspiracy of silence that has been so typical at the level of international competition."

Armstrong said those who attempt to beat the system by taking performance-enhancing drugs are "victims of their own dishonesty."

"While they cheat others, they cheat themselves because they will never know just how good they can really be."

But the greatest victims of all, he said, are the the athletes and coaches "who have competed drug-free, who played the game by its rules."

Racehorse Secretariat Is Destroyed

The Associated Press

PARIS, Kentucky — Secretariat, whose 31-length victory in the Belmont Stakes in 1973 gave America its first Triple Crown winner in 25 years, was humanely destroyed on Wednesday.

"Of course, I'm terribly sorry to lose an old friend," said Helen Chenery, his owner. "As long as he was alive, his memories had more immediacy."

"The dream is over."

Secretariat, who was 19, had an incurable condition known as Laminitis, which is an inflammation of the inside of the hoof. He was put down at Claiborne Farm in Paris, Kentucky, where he stood at stud, said Gus Koch, the farm's assistant manager.

Koch said Secretariat's condition "rapidly worsened" on Tuesday, putting the chestnut stallion in "extreme pain for the first time."

Secretariat became the "people's horse" when he won the Triple Crown. Hailed as one of the track's all-time greats, he not only set records in the Kentucky Derby and Belmont Stakes, but many also said he would have broken the Preakness mark if the Pimlico timing hadn't malfunctioned.

Not since Citation won the Triple Crown in 1948 had any horse managed to win all three races, let alone do it in the style of Secretariat.

"Maybe he was not the world's greatest racehorse," Chenery said, "but he was a charismatic person."

Secretariat won 16 of 21 races in two years and had stood at stud at Clairborne Farm since retiring.

"We are very saddened," Koch said. "He was a very special horse to us and to everybody in the horse business and the public. He had fans from coast to coast."

But "Red," as the Claiborne farmhands referred to the burnished chestnut, was something of a disappointment in the breeding shed, even though he got 85 percent of his mares in foal and managed to be No. 25 among leading active sires.

A good sire, not a great one.

"Everybody still wants him to duplicate himself, and I just don't think that will happen," said John Sosby, manager of Claiborne Farm.

Of course, how often can a horse win the 1½-mile Belmont Stakes by 31 lengths? How often can he run the 1¼-mile Kentucky Derby in 1:59.4?

Secretariat did those things and more, winning Horse of the Year honors at ages 2 and 3, en route to becoming racing's first Triple Crown winner in 25 years.

Seattle Slew and Affirmed swept the Derby, the Preakness Stakes and the Belmont a few years later, but Secretariat was the horse the people remembered. A dozen years after he left the track, people still trekked to Kentucky to see racing's star attraction.

"Secretariat was like the Arnold Palmer or Sugar Ray Leonard of horse racing," Sosby once said. "He's a people's horse."

Perhaps the most successful of Secretariat's offspring was Risen Star, who won the Preakness and Belmont Stakes in 1988.

His breeding career started on a note of controversy when a panel of three veterinarians examined a semen sample and refused to declare him fertile. But Secretariat got his test mares in foal, and he went on to display what Sosby considered amazing virility, with an 85 percent pregnancy rate after his dates in the breeding shed.

SIDELINES

Celtics Iron Out Yugoslav's Contract

BOSTON (AP) — The Boston Celtics and Jugoplastika, the Yugoslav an basketball team, have reached an agreement that will keep Dino Ra off the National Basketball Association club's roster for one ye Celtics official said.

Jan Volk, the Celtics' general manager, said that Boston bought ou portion of Radja's contract for an unspecified amount, allowing the 2 year-old forward to play the 1989-90 season in Yugoslavia and then j the Celtics. Last week, U.S. District Court Judge Douglas P. Woodl ruled that Jugoplastika's contract with Radja was binding.

U.S. Grants Asylum to Soviet in NHL

BUFFALO, New York (AP) — Forward Alexander Mogilny, who defected from the Soviet national hockey team to join the National Hockey League's Buffalo Sabres last May, has been granted political asylum in the United States, the club announced Tuesday.

The approval of Mogilny's asylum petition by the U.S. Immigration and Naturalization Service now means he will be able to apply for a visa to travel in Canada. While the petition was pending, Mogilny was not able to travel outside the United States.

Mogilny, 20, was Buffalo's leading scorer in the preseason. In six games, he had five goals and three assists for eight points. The Sabres' general manager, Gerry Meehan, said he expects that Mogilny will be able to play in the Sabres' first regular-season road game Saturday night in Montreal.

Alexander Mogilny

U.S. Advances in Federation Cup

TOKYO (AP) — Martina Navratilova lost her first three games against Denmark's powerful Tine Schener-Larsen on Wednesday, but went on to win, 7-5, 6-3, as the top-seeded American team blanked Denmark for a quarterfinal berth against Austria in the Federation Cup, the women's version of tennis's Davis Cup.

Chris Evert easily defeated Denmark's Karin Ptaszek, 6-1, 6-1, in the other singles match.

For the Record

A.J. Foyt, the four-time Indianapolis 500 winner, was injured Tuesday after crashing during a practice session at Charlotte Motor Speedway in North Carolina. *(AP)*

Taxpayers in Phoenix, Arizona, rejected Tuesday a tax-increase measure to raise up to $100 million in bonds to pay for a baseball stadium that might attract a major league franchise team. *(AP)*

Kevin Mack, the Cleveland Browns' running back, was sentenced Tuesday in Cuyahoga County Common Pleas Court to six months in prison for using cocaine, and must serve at least 30 days before he can hope for parole. *(AP)*

Marcel Dionne, 38, the National Hockey League's third all-time leading scorer, has been told by the the New York Rangers that they do not need him and are hoping to trade him, the team announced Tuesday. *(AP)*

Ruud Gullit, the Dutch soccer star who helped lead AC Milan to the European Cup championship last May, has told the club he may resume training next week after a four-month absence due to a knee injury, club officials said Wednesday. *(Reuters)*

Ole Sjetne resigned Tuesday as president of the organizing committee for the 1994 Winter Olympic Games in Lillehammer, Norway, citing problems with cooperation among committee members. *(AP)*

Shell, NFL's First Black Head Coach, Is Strong, Silent Type

By Michael Janofsky
New York Times Service

NEW YORK — Art Shell, an outstanding offensive tackle for 15 years, became the first black head coach in the National Football League only two months after being inducted into the Pro Football Hall of Fame.

The Los Angeles Raiders, for whom Shell played his entire career, named him Tuesday to replace Mike Shanahan, who was dismissed by Al Davis, the Raiders' managing general partner. The Raiders were 7-9 in Shanahan's first season and 1-3 this year.

With Shell's appointment, the NFL became the last of the major sports leagues in the United States to promote a black to the highest position in competition.

In the National Basketball Association, 18 blacks have served as a head coach 25 times since 1966, when Bill Russell succeeded Red Auerbach with the Boston Celtics. Five NBA teams now have black head coaches.

Frank Robinson became the first black manager in major league baseball in 1974, when he took over the Cleveland Indians.

Now the manager of the Baltimore Orioles, Robinson remains one of four blacks who have managed a total of six times. He and Cito Gaston of the Toronto Blue Jays are the only blacks currently managing major league teams.

Since 1925 in the NFL, no black had ever advanced beyond the position of offensive or defensive coordinator.

Fritz Pollard, a black running back, served as player-coach for the Hammond (Indiana) Pros from 1923-25, in the early days of the NFL, when the league was a tapestry of franchises that were patched together, folded and replaced with regularity.

After joining the Raiders as a third-round draft choice in 1968 from Maryland State, now the University of Maryland-Eastern Shore, Shell, now 42, became one of the NFL's finest linemen, an integral part of two Super Bowl champion teams.

He was selected to play in the Pro Bowl, the NFL's version of baseball's All-Star Game, eight times, the most of any Raider player. He also played in 207 league games, third-most among Raider players, and in 23 playoff games.

Upon his retirement after the 1982 season, Shell joined the Raiders' coaching staff under Tom Flores and remained when Shanahan succeeded Flores for the 1988 season.

"When I watched Art Shell play, I always felt he would make a good coach and a good head coach," John Madden, the CBS-TV football commentator, said Tuesday. Madden coached the Raiders from 1969 through 1978.

"He's a very bright, studious person, who not only played the game physically but knew everything about what he did, what everybody else did and why. He took that approach to the game; he was very, very knowledgeable."

For almost his entire playing career, Shell lined up alongside guard Gene Upshaw, another Hall of Famer, giving the Raiders a formidable pair on the left side of the line. They were especially effective during the 1970s, when Ken Stabler, a left-hander, was the quarterback.

When the Raiders won their first Super Bowl in 1977, defeating the Minnesota Vikings, 32-14, the defensive end playing across from Shell, Jim Marshall, registered neither a tackle nor a sack.

"Art was one of those guys who never said very much," Madden said. "He wasn't a leader like that. But when he did say something, everybody jumped. And if he didn't say anything, people always wondered what Big Art was thinking. As physical as he was, Art was a thinking man's player."

The promotion of Shell was forged from the misfortunes of Shanahan, the league's youngest coach at 37 who often disagreed with Davis over the direction of the team.

After being informed of his dismissal by Davis, Shanahan left the Raiders' training complex without speaking to reporters.

Shanahan had come to the Raiders after four seasons as an assistant with the Denver Broncos. During that time, the Broncos replaced the Raiders as the most feared team in the Western Division of the American Football Conference, winning three division titles and two conference championships.

At the same time, the Raiders slipped from 12-4 in 1985 to 8-8 and then 5-10, their worst finish in 25 years. That became Flores's final season.

Under Shanahan, the team improved to 7-9, but missed the playoffs for a third consecutive year.

Reuter-UPI

Art Shell

BOOKS

FABRICATING LIVES: Explorations in American Autobiography

By Herbert Leibowitz. 386 pages. Illustrated. $24.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by
Christopher Lehmann-Haupt

As Herbert Leibowitz explains in his preface to this original and important book, his interest in autobiography began early and innocently with Walt Whitman's "Song of Myself."

"Having been reared in an Orthodox Jewish household where tradition, ritual and law ruled absolutely, I was unprepared for a poet unfazed by totems and taboos," he writes. "To an earnest, self-conscious adolescent, Whitman's voice and iconoclasm were liberating."

Leibowitz — who now publishes and edits Parnassus: Poetry in Review and teaches English at the City University Graduate Center and the College of Staten Island — learned his lesson well and has applied it with sometimes brilliant results in "Fabricating Lives: Explorations in American Autobiography."

Particularly in his opening chapter, "Style and Autobiography" — where he ranges over such contrasting works as Richard Nixon's "Six Crises," Frederick Douglass's and Virgil Thomson's autobiographies and Conrad Aiken's "Ushant" — he shows dramatically how the self can reveal itself through style, or as he puts it, how the reader "stumbles upon the self hiding in a secret fold of syntax, grotesquely elongated or shrunken, as in a fun-house mirror, or disclosed in a rhythmical swerve, a fondness for the passive voice, short sentences that permit no qualification, repetitions of adjectives that escape the author's censor."

Yet in the best of the eight chapters that follow — on the autobiographies of Benjamin Franklin, Louis Sullivan, Jane Addams, Emma Goldman, Gertrude Stein, William Carlos Williams, Richard Wright and Edward Dahlberg — Leibowitz pries the marrow from the bones of the authors' language and freezes the flickering shadows of their masks and self-evasions.

In his shrewd analysis of "The Autobiography of Benjamin Franklin," he shows how artfully Franklin managed first to rebel against authority and then to become "authority without inciting rebellion in others."

In fact, the chapter on Franklin's "Autobiography" is too successful, in a way. Near the end of it, Leibowitz, in a particularly incisive passage, contrasts Franklin's liberated mind with the God-ridden authoritarianism of Jonathan Edwards, and concludes that in the difference between the two men lay the change that allowed the colonies to separate from their political parents, George III and Parliament.

This analysis arouses expectations in the reader that Leibowitz will likewise relate his various subjects to other major currents flowing through American history.

To some small degree this expectation is fulfilled. In the self-evident contrast between Addams's "Twenty Years in Hull-House" and Goldman's "Living My Life," we can observe the differences in character between the reformer and the revolutionary.

And by comparing Williams's rambling evasiveness in his autobiography with the Oedipal psychodrama that Dahlberg enacts in "Because I Was Flesh," we can see two other archetypal extremes of the American character at work.

Yet in other respects we are disappointed. In his chapter on Stein, Leibowitz does nothing to relate the great experimenter's style to her decision to live in exile from the United States.

Nonetheless, despite weaknesses, "Fabricating Lives" remains exhilarating to read through to its conclusion. Leibowitz is gifted in his ability to relate good and bad prose to ethical issues of consequence, whether these are the "hairline crack in the Ego" that grows steadily wider in Sullivan's "Autobiography of an Idea," or the lack of self-awareness that so often prevents Goldman from modulating the empty banalities of her style.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

WHEN the world team championships were played recently in Perth, Australia, the American and Canadian players constantly found themselves having to counter the "Multi," a convention that is barred in almost all events controlled by the American Contract Bridge League. The two-diamond Multi opening usually indicates a weak two-bid in one of the major suits. In the diagramed example, in a match in the Venice Trophy contest for women's teams. South's two no-trump bid asked North to clarify her hand. The three-club rebid showed a two-heart opening with maximum values, South ventured four hearts. She was encouraged by the double of three clubs, which suggested that the club ace was on her right. The club queen was led and ducked by East, who knew that South held at least a doubleton. South won with the king and returned the suit, postponing the play of the trump suit. East won with the jack and fell from grace. Instead of shifting to a diamond, which would no doubt have defeated the game, she returned a low club. This would be a good move in other circumstances, allowing West to ruff dummy's potential club trick, but it was fatal here. South ruffed with the heart ten and drew the right conclusion when this won the trick. It was now clear that the heart king was with East, and a lead to the ace produced a happy result for the declarer. She drew trumps and led a spade. East took the spade ace and the club ace, but there was no diamond trick for the defense, since the spade king provided a discard.

NORTH
♠4
♡AQJ984
♢J10
♣10763

WEST (D)
♠QJ652
♡763
♢K73
♣Q9

EAST
♠A9
♡K
♢Q9852
♣AJ542

SOUTH
♠K10873
♡1052
♢A64
♣K8

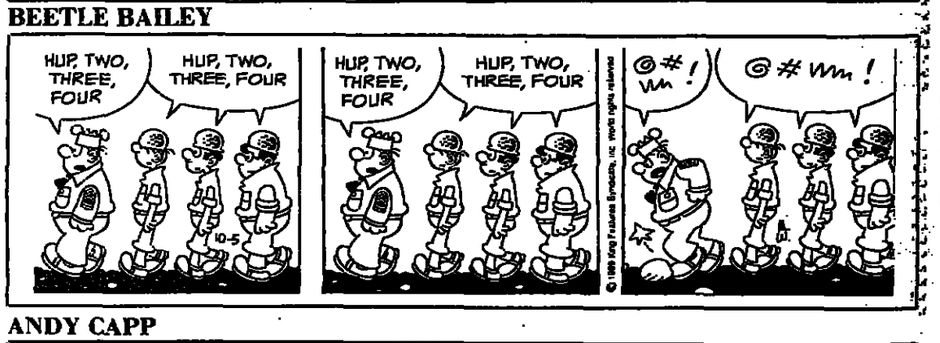
East and West were vulnerable. The bidding:

West	North	East	South
Pass	2♢	Pass	2N.T.
Pass	3♣	Pass	4♡
Pass	Pass	Pass	

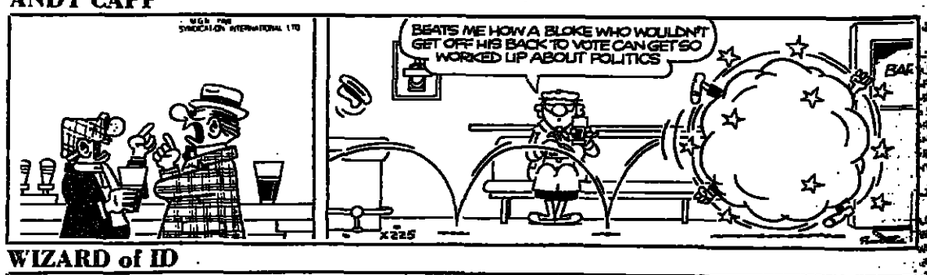
West led the club queen.

PEANUTS

BEETLE BAILEY



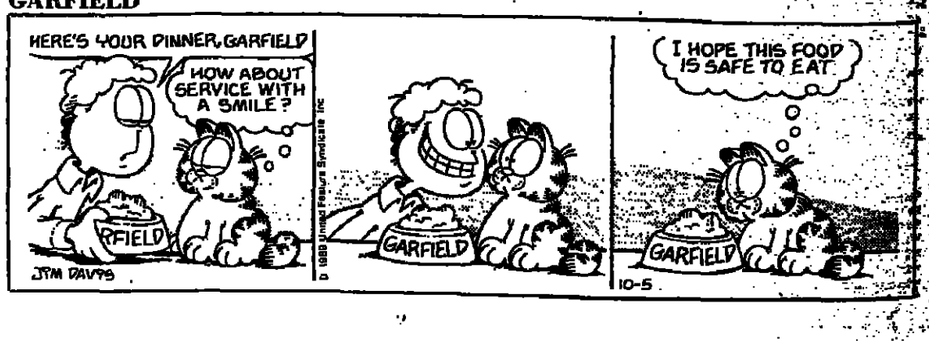
ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

"I'VE BEEN OUT BY THE GRAPEVINE, BUT I DIDN'T HEAR A THING."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BOMUG

RARBI

KRODEF

THORCC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ____ ____

(Answers tomorrow)

Yesterday's Jumbles: AUDIT DECRY ENMITY BARROW
Answer: That lonely guy robbed a bank just so he could feel this—"WANTED"

BLONDIE

PAGE POINT
the Decade's
ear a Series

MOREBOARD

Cubs

Reserves

Pitchers

Team Totals
Batting

Pitching

Playoff Schedule

All times U.S. Eastern Daylight.

American League

Saturday, Oct. 7: Oakland at Toronto, 1:

Sunday, Oct. 8: Oakland at Toronto, 4:

Monday, Oct. 9: Toronto at Oakland, 8:

Tuesday, Oct. 10: Toronto at Oakland, 8:

Wednesday, Oct. 11: Toronto at Oakland, 8:

National League

Thursday, Oct. 5: San Francisco (Reuss, 19-7) at Chicago (Bielecki, 16-7), 8:35 p.m.

Friday, Oct. 6: Chicago at San Francisco, 9:35 p.m.

Saturday, Oct. 7: Chicago at San Francisco, 9:35 p.m.

Monday, Oct. 9: Chicago at San Francisco, 9:35 p.m.

Wednesday, Oct. 11: San Francisco at Chicago, 3:35 p.m.

Thursday, Oct. 12: San Francisco at Chicago, 9:35 p.m.

WORLD SERIES

Saturday, Oct. 14 — at AL, 8:31 p.m.
Sunday, Oct. 15 — at AL, 8:28 p.m.
Tuesday, Oct. 17 — at NL, 8:28 p.m.
Wednesday, Oct. 18 — at NL, 8:31 p.m.
Thursday, Oct. 19 — at NL, 8:28 p.m.
Friday, Oct. 20 — at AL, 8:28 p.m.
Saturday, Oct. 21 — at AL, 8:28 p.m.
(If necessary)

SPORTS

VANTAGE POINT/Thomas Boswell

A's, the Decade's Best, Appear a Series Shoo-In

Washington Post Service

WASHINGTON — The Oakland Athletics bestride this postseason, overshadowing all of October's other baseball guests.

This team is so much better than any other — perhaps even better than an all-star team from the Cubs, Giants and Blue Jays — that every breath will be held for the next few days to see which Oakland team is on display. The club that swept the Red Sox in the playoffs last year? Or the team that lost to the Dodgers in the World Series?

If the A's do win the Series, then, for the first time since the Cincinnati Reds fielded their Big Red Machine, baseball will have a genuinely classic club to offer for the consideration of the ages.

There's no question that the A's, and nobody else, deserve to be world champions this year. They have won 203 games the past two seasons. Their 99 wins this year came despite staggering injuries. And they're healthy now.

On paper, these A's deserve comparison with the best teams of the past 25 years. Remember those days of mini-dynasties which blossomed for three years or so: the 1969-71 Baltimore Orioles, 1972-74 A's, 1975-76 Reds and 1976-78 New York Yankees. Since then, nothing until now. That is, if the A's can win a Series or two before several key vets get too old.

Someday, we'll gasp when we consider the A's current lineup. Rickey Henderson, perhaps the best leadoff man and base stealer in history. Carney Lansford, who nearly won his second batting title this year. Mark McGwire and Jose Canseco who, by the next century, may rival Hank Aaron and Eddie Matthews as a power-hitting combo on the same team. Dave Parker, a two-time batting champ and National League most valuable player.

You seldom see five names writ that large in one lineup, not to mention an All-Star catcher, Terry Steinbach; a solid center fielder, Dave Henderson; and the 1988 Rookie of the Year, Walt Weiss.

Were Pete Rose, Ken Griffey, Joe Morgan, Johnny Bench, Tony Perez, George Foster, Dave Concepcion and Cesar Geronimo really that much scarier?

Whether they were or not, those old Reds could not approach the four-man pitching rotation that the A's boast. Actually, nobody has been able to match these guys since the '71 Orioles. The only question about Dave Stewart (21-9), Mike Moore (19-11), Storm Davis (19-7) and Bob Welch (17-8) is whether they will pitch as well in the postseason as they have all year.

It's a good thing the A's starters are not infallible, or this post-season might as well be a forfeit. Why? Because the A's bullpen is just as intimidating as their power-plus-speed lineup and their hard-throwing rotation.

Dennis Eckersley's pitching line is almost unbelievable. How do you save 33 games and only walk three batters? That's 1-2-3. To the Records That Will Never Be Broken Category, add Eckersley's strike-out-to-walk ratio of 55-to-3.

Yes, some of this is number-juggling and special pleading for the A's. But it is pretty frightening, isn't it? Add in that Tony La Russa might also be the best manager.

The only team that has a chance to beat Oakland is the Jays. If the A's get to the Series against either the Cubs or the Giants, they can't lose. Having lost to the Los Angeles Dodgers in the Series last year, they will be as lean and mean as the '70 Orioles who dashed through the Series in five games after being embarrassed by the '69 Miracle Mets.

The way to derail the A's, and it is a long shot, is to catch them before they start a post-season roll and get off-days to rest their starters. Can the Jays do it? They have a few nice edges.

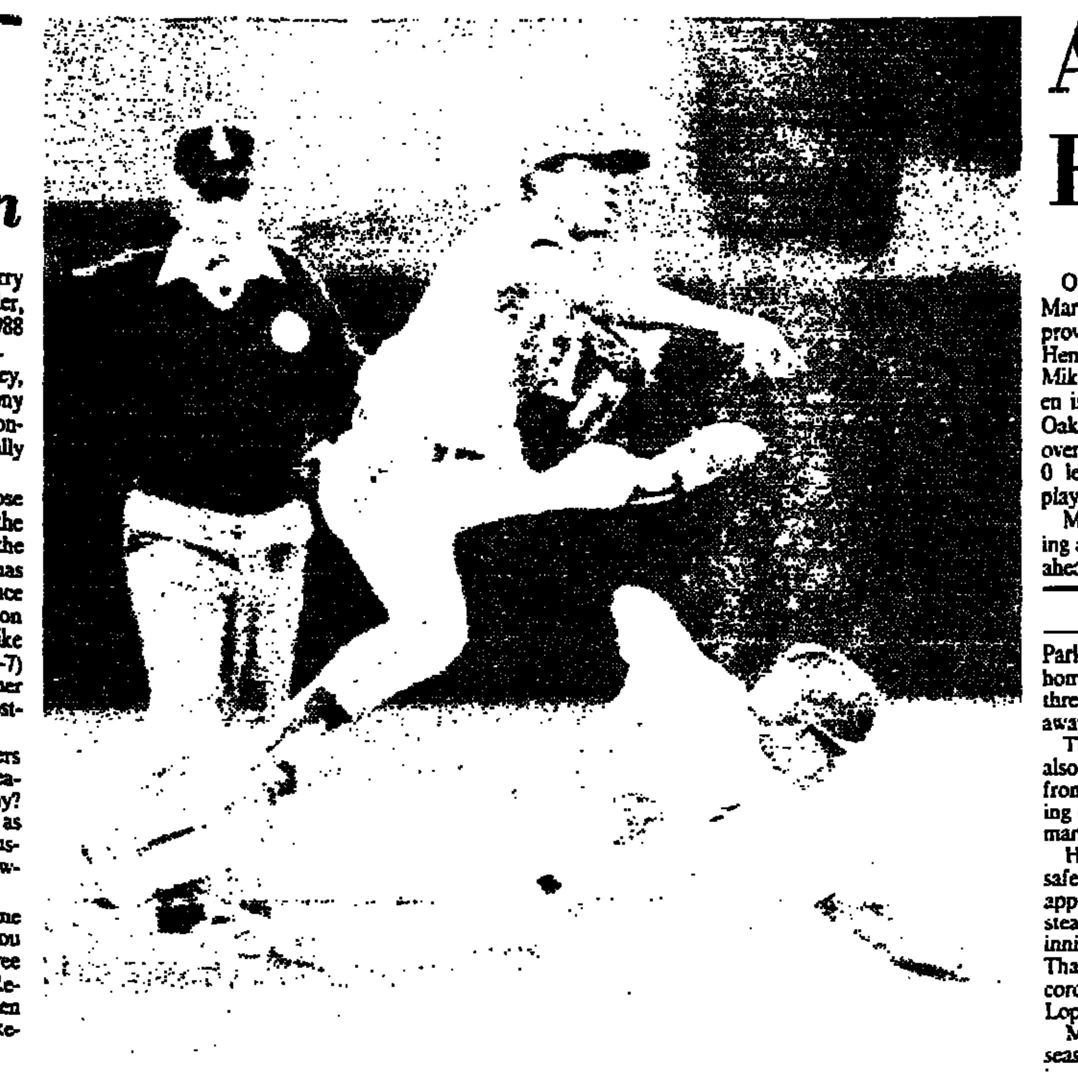
Since Cito Gaston became manager, the Jays have a slightly better record than Oakland. The A's had a losing record on turf (12-14) and won't quite match the Jays' defensive speed in three games in Toronto's Skydome. Toronto, which outscored the A's this year, prefers to face right-handers; all the A's starters are righties. Fred McGriff, the league's home run champion, might even regain consciousness.

Finally, the Jays were 4-4 against the A's after Gaston took command. Toronto's familiarity with the A's may help, because, from a distance, Oakland looks mythological. A great pitcher or team leader can puncture that mystique. But do the Jays have a Kirk Gibson or Orel Hershiser?

Now for the weird angle. Oakland is 47-17 in the day and 52-46 at night. The Jays are the opposite: 22-29 in the day and 67-44 at night. What on earth does this mean? The statistical sampling seems too large for it to be a complete fluke.

Are there really day and night teams? Are the Jays actually owls who see better in the dark? Is that why Toronto is 10-0 with the Skydome closed? Are the A's a bunch of free-swinging sluggers who need daylight conditions?

When the playoff moves to Toronto on Friday for Game 3, will the Jays fake a bad weather forecast, as they did against the Orioles last Friday, and close the dome?



Hans Deryk/The Associated Press

Toronto's Nelson Liriano making a wild throw in Game 1 after being undercut by Rickey Henderson.

Athletics Beat Jays, 6-3, For 2-0 Lead in Playoffs

United Press International

OAKLAND, California — Mark McGwire and Dave Parker provided the muscle and Rickey Henderson the motor to support Mike Moore's three-hitter over seven innings Wednesday, giving the Oakland Athletics a 6-3 victory over the Toronto Blue Jays and a 2-0 lead in the American League playoffs.

McGwire had three hits, including an RBI double that put the A's ahead to stay in the fourth, and Parker belted the first postseason homer of his career to trigger a three-run sixth that put Toronto away.

AL PLAYOFFS

The defending AL champions also received a record four steals from Henderson and an outstanding defensive play by second baseman Tony Phillips in the fifth.

Henderson, who has reached safely in seven of his nine plate appearances in the series, had two steals in the fourth and seventh innings, giving him six in the series. That broke the league playoff record of five held by Dodgers Davey Lopes and Steve Sax.

Moore, who languished for seven seasons with the lowly Seattle Mariners, sparkled in his first appearance in the postseason spotlight. A 19-game winner during the regular season, the right-hander allowed two walks and only three singles — the last to Mookie Wilson with two out in the third.

Rick Honeycutt came on in the eighth with a 6-1 lead and surrendered a single to Nelson Liriano and walks to Lloyd Moseby and Wilson. Dennis Eckersley entered and allowed an RBI single to Fred McGriff.

However, the Oakland ace got George Bell — the tying run at the plate — to bounce into a run-scoring double play and Tony Fernandez to ground out. He then pitched a hitless ninth.

The play was an aggressive sixth-inning slide by Rickey Henderson that broke up a double play and helped the Athletics to two runs that they would surely not have had.

It put the A's ahead, 5-3, and the lead became a one-game advantage in the four-of-seven-game championship series.

Stewart, who had won eight of his last 10 decisions against the Blue Jays, breezed through the first inning and then, with a certain suddenness, found himself smack in the middle of trouble in the second: Toronto runners at first and third and no one out.

George Bell and Tony Fernandez opened the inning with singles, and then Ernie Whitt, who had mustered only nine hits in his last 57 times at bat in the regular season, followed with a sacrifice fly deep enough to center to get home the run.

Stewart walked Kelly Gruber on four pitches but recovered momentarily by getting Lee Mazzilli, the designated hitter, to take a called third strike on a fastball that crossed the outside part of the plate.

He could not, however, get the Blue Jays' No. 9 hitter, Nelson Liriano, whose single through the right side sent in Fernandez.

Dave Henderson's home run to lead off the bottom half of the second cut Toronto's lead to 2-1, and Stewart worked through an uneventful third, even though Mookie Wilson had a leadoff single.

But Stewart gave back Henderson's run when Whitt, who had been without a home run since Sept. 2, started the fourth with a drive over the right field fence that regained the two-run Toronto lead, 3-1.

After failing to score in the fourth despite putting runners at first and third with two outs, Oakland sent home a run in the fifth after Carney Lansford singled and stole second.

Jose Canseco struck out, but Dave Parker — who went 27 times at bat in last year's playoffs and World Series without driving in a run — lined a single to right to score Lansford and make it a one-run game once more.

The A's might have gained an emotional lift from Lansford, who fell into the Oakland dugout while making a spectacular catch of Kelly Gruber's pop foul to close the sixth.

Mark McGwire, who had been on a streak at season's end with home runs on seven of his last 14 hits, opened the Oakland sixth. He drove Stieb's first pitch over the fence in left to tie the game, 3-3.

Hans Deryk/The Associated Press

Carney Lansford after falling into the Oakland dugout to catch a pop foul in Game 1.

That was only the start of things for Oakland. Stieb struck out Terry Steinbach, but the last two batters in the order, Tony Phillips and Mike Gallego, began the decisive rally.

First, Phillips bunted to third for a hit. Then, Cito Gaston, the Blue Jays' manager, removed Stieb and brought in Jim Acker to face Gallego.

But the Oakland shortstop hit a high bouncer toward third that glanced off the top of Gruber's glove for a hit.

Rickey Henderson then was hit on his left wrist by a 2-2 pitch from Acker, loading the bases with one out. But it seemed the surge would end there when Lansford hit what should have been a double-play ball to short.

Fernandez fielded the ball and tossed it to Liriano at second for the out, but Henderson, with a hard slide, forced an errant throw to first base by Liriano. Phillips and Gallego scored to give Oakland its first lead of the game, 5-3.

The A's scored their last two in the eighth when Gallego came home on a wild pitch by Duane Ward, and Lansford singled in Rickey Henderson.

A's Rally to Win Game One, 7-3

Michael Martinez of The New York Times reported from Oakland:

The Athletics bounced back twice from two-run deficits, left the pitching to their ace starter, Dave Stewart, and their ace reliever, Dennis Eckersley, then surged ahead on the unlikeliest of plays to beat the Blue Jays, 7-3, in the opener of the American League playoffs on Tuesday.

SCOREBOARD

BASEBALL

Giants vs. Cubs

A position-by-position breakdown of the San Francisco Giants and the Chicago Cubs with players' regular-season statistics:

Batter	AB	R	H	HR	RBI	BA
First-Base						
Clark	588	104	196	23	111	.333
Grace	510	74	160	13	79	.314
Second Base						
Thompson	547	91	132	13	50	.241
Sandberg	606	104	176	30	76	.290
Shortstop						
Uribe	453	34	100	1	30	.221
Dunston	417	52	131	9	60	.278
Third Base						
Williams	292	31	59	18	50	.202
Salazar	326	34	92	9	34	.282
Law	408	38	96	7	42	.235
Leftfield						
Mitchell	543	100	158	47	125	.288
D.Smith	343	52	111	9	52	.324
Centerfield						
Butler	594	100	168	4	36	.283
Walton	475	64	139	5	46	.293
Rightfield						
Maldonado	345	39	75	9	41	.217
Sheridan	161	20	33	3	14	.205
Dawson	416	62	105	21	77	.252
Catcher						
Kennedy	355	19	85	5	34	.239
Girardi	157	15	39	1	14	.238
Wrona	92	11	26	2	14	.283
Reserves						
San Francisco						
Bathe	32	3	9	0	6	.281
Riles	302	43	84	7	40	.278
Oberkfell	156	19	42	2	17	.269
Nixon	166	23	44	1	15	.265
Litton	143	12	36	4	17	.252
Manwaring	200	14	42	0	18	.210
Chicago						
McClendon	259	47	74	12	40	.286
Ramos	179	18	47	1	19	.263
Webster	272	40	70	3	19	.257
Wilkerson	160	18	39	1	10	.244
Wynne	342	27	83	7	39	.243

Pitchers

San Francisco	IP	H	BB	SO	W-L	ERA
Garrelts	193	149	46	119	14-5	2.28
Lefferts	107	93	22	71	2-4	2.69
Bedrosian	85	56	39	58	3-7	2.87
Reuschel	208	195	54	111	17-8	2.94
LaCoss	150	143	65	78	10-10	3.17
Robinson	197	184	37	96	12-11	3.43
Hammaker	77	78	23	30	6-6	3.76
Brantley	97	101	37	69	7-1	4.07
Downs	83	82	26	49	4-8	4.79

Chicago	IP	H	BB	SO	W-L	ERA
Lancaster	73	60	15	56	4-2	1.36
Williams	82	71	52	67	4-4	2.76
Maddux	238	222	82	125	19-12	2.95
Bielecki	212	187	81	147	18-7	3.14
Sutcliffe	229	202	69	153	16-11	3.66
Sanderson	146	155	31	86	11-9	3.94
Assenmchr	77	74	28	79	3-4	3.99
Wilson	86	83	31	65	6-4	4.20
Kilgus	146	164	49	61	6-10	4.39

Team Totals

Batting	AB	R	H	HR	RBI	BA
San Frncsc	5469	699	1365	141	647	.250
Chicago	5513	702	1438	124	653	.261

Pitching	IP	H	BB	SO	W-L	ERA
San Frncsc	1457	1320	471	802	92-70	3.30
Chicago	1460	1369	532	918	93-69	3.43

Playoff Schedule

(All times U.S. Eastern Daylight)

American League

Oakland 7, Toronto 3

Oakland 6, Toronto 3

Friday, Oct. 6: Oakland (Welch 17-8) at Toronto (Key 13-14), 8:20 p.m.

Saturday, Oct. 7: Oakland at Toronto, 1:06 p.m.

x-Sunday, Oct. 8: Oakland at Toronto, 4:36 p.m.

x-Tuesday, Oct. 10: Toronto at Oakland, 8:20 p.m.

x-Wednesday, Oct. 11: Toronto at Oakland, 8:20 p.m.

National League

Wednesday, Oct. 4: San Francisco at Chicago, 8:24 p.m.

Thursday, Oct. 5: San Francisco (Reuschel 17-8) at Chicago (Bielecki 18-7), 8:35 p.m.

Saturday, Oct. 7: Chicago at San Francisco, 8:20 p.m.

Sunday, Oct. 8: Chicago at San Francisco, 8:20 p.m.

x-Monday, Oct. 9: Chicago at San Francisco, 3:06 p.m.

x-Wednesday, Oct. 11: San Francisco at Chicago, 3:06 p.m.

x-Thursday, Oct. 12: San Francisco at Chicago, 8:35 p.m.

WORLD SERIES

Saturday, Oct. 14 — at AL, 8:31 p.m.

Sunday, Oct. 15 — at AL, 8:28 p.m.

Tuesday, Oct. 17 — at NL, 8:31 p.m.

Wednesday, Oct. 18 — at NL, 8:28 p.m.

x-Thursday, Oct. 19 — at NL, 8:28 p.m.

x-Saturday, Oct. 21 — at AL, 8:28 p.m.

x-Sunday, Oct. 22 — at AL, 8:28 p.m.

(x-If necessary)

AL Playoffs: Game 1

TORONTO	ab	r	h	bi	OAKLAND	ab	r	h	bi
Moseby cf	4	0	0	0	RHdrsn lf	2	1	0	0
Wilson rf	3	0	1	0	Lansfrd 3b	5	1	2	2
McGriff 1b	4	0	0	0	Canseco rf	4	0	0	0
Bell lf	4	1	1	0	Parker dh	4	0	1	1
Fernndz ss	4	1	1	0	DHdrsn cf	4	1	2	1
Whitt c	3	1	1	2	McGwir 1b	4	1	1	1
Gruber 3b	3	0	0	0	Steinbch c	4	0	1	0
Mazzilli dh	3	0	0	0	Phillips 2b	3	1	2	0
Liriano 2b	2	0	1	1	Gallego ss	4	2	2	0
Totals	30	3	5	3	Totals	34	7	11	5

Toronto	020	100	000—3
Oakland	010	013	02x—7

E—Liriano. DP—Oakland 1. LOB—Toronto 4, Oakland 8. 2B—Phillips, Gallego. HR—D.Henderson (1), Whitt (1), McGwire (1). SB—R.Henderson 2 (2), Fernandez (1), Liriano (1), Wilson (1), Lansford (1), Phillips (1). SF—Whitt.

	IP	H	R	ER	BB	SO
Toronto						
Stieb L,0-1	5⅓	8	4	4	2	6
Acker	1⅔	1	1	0	0	1
Ward	1	2	2	2	2	2
Oakland						
Stewart W,1-0	8	5	3	3	3	6
Eckersley	1	0	0	0	0	0

HBP—R.Henderson by Acker. WP—Ward. PB—Whitt.

National League

FINAL STATISTICS

Team Batting

	AB	R	H	HR	RBI	Pct
Chicago	5513	702	1438	124	653	.261
StLouis	5491	632	1418	73	587	.258
San Diego	5422	642	1360	120	598	.251
San Francisco	5469	699	1362	141	648	.249
Montreal	5483	632	1352	99	588	.247
Cincinnati	5520	632	1362	128	588	.247
New York	5489	683	1351	147	633	.246
Philadelphia	5447	629	1323	122	593	.243
Pittsburgh	5539	637	1333	95	582	.241
Los Angeles	5464	554	1313	89	513	.240
Houston	5516	647	1316	97	599	.239
Atlanta	5463	584	1281	128	544	.234

Individual Batting

(100 or more at bats)

	AB	R	H	HR	RBI	Pct
Larkin Cin	325	47	111	4	36	.342
TGwynn SD	604	82	203	4	62	.336
WClark SF	588	104	196	23	111	.333
DwSmith Chi	343	52	111	9	52	.324
LVillere Pit	190	15	60	2	23	.316
LSmith Atl	482	89	152	21	79	.315
Grace Chi	510	74	160	13	79	.314
Guerrero StL	570	60	177	17	117	.311
Carreon NY	133	20	41	6	16	.308
OMcDll Atl	280	56	86	7	24	.307
Roberts SD	329	81	99	3	25	.301
Bass Htn	313	42	94	5	44	.300
Kruk Phi	357	52	107	8	44	.300
MHatcher LA	224	18	66	2	25	.295
RAlomar SD	623	82	184	7	56	.295
Walton Chi	475	64	139	5	46	.293
KMitchell SF	543	100	158	47	125	.291
Oquendo StL	556	59	162	1	48	.291
Sasser NY	182	17	53	1	22	.291
Stubbs LA	103	11	30	4	14	.291
MThmpsn StL	545	60	158	4	68	.290
Sandberg Chi	606	104	176	30	76	.290
Trevino Htn	131	15	38	2	16	.290
HJohnson NY	571	104	164	36	101	.287
Herr Phi	561	65	161	2	37	.287
Magadan NY	374	47	107	4	41	.286
McClndon Chi	259	47	74	12	40	.286
Raines Mon	517	76	148	9	60	.286
Jordan Phi	523	63	149	12	75	.285
Butler SF	594	100	168	4	36	.283
Redus Pit	279	42	79	6	33	.283
Randolph LA	549	62	155	2	36	.282
Salazar Chi	326	34	92	9	34	.282
Bonilla Pit	616	96	173	24	86	.281
EDavis Cin	462	74	130	34	101	.281
WJohnson Mon	114	9	32	2	17	.281
Dunston Chi	471	52	131	9	60	.278
Riles SF	303	43	84	7	40	.277
Treadway Atl	473	58	131	8	40	.277
Wallach Mon	573	76	159	13	77	.277
ONeill Cin	428	49	118	15	74	.276
DaMrtinez Mon	361	41	99	3	27	.274
OSmith StL	593	82	162	2	50	.273
McReylds NY	545	74	148	22	85	.272
Oliver Cin	151	13	41	3	23	.272
DGarcia Mon	203	26	55	3	18	.271
Puhl Htn	354	41	96	0	27	.271
Thon Phi	435	45	118	15	60	.271
Blauser Atl	456	63	123	12	46	.270
RReylds Pit	363	45	98	6	48	.270
GDavis Htn	581	87	156	34	89	.269
Oberkfell SF	156	19	42	2	17	.269
Brooks Mon	542	56	145	14	70	.268
Gonzalez LA	261	31	70	3	18	.268
GWilson Htn	432	58	115	11	64	.266
Berroa Atl	136	7	36	2	9	.265
DNixon SF	166	23	44	1	15	.265
Pndltn StL	613	83	162	13	74	.264
Ready Phi	254	37	67	8	26	.264
Griffey Cin	236	26	62	8	30	.263
Ramos Chi	179	18	47	1	19	.263
Roomes Cin	315	36	83	7	34	.263
Marshall LA	377	41	98	11	42	.260
Sabo Cin	304	40	79	6	29	.260
DJames Atl	170	15	44	1	11	.259
TPena StL	424	36	110	4	37	.259
VHayes Phi	540	93	140	26	78	.259
Bell Pit	271	33	70	2	27	.258
Jefferies NY	508	72	131	12	56	.258
Berryhill Chi	334	37	86	5	41	.257
Biggio Htn	443	64	114	13	60	.257
CHayes Phi	304	26	78	8	43	.257
Galarraga Mon	572	76	147	23	85	.257
Webster Chi	272	40	70	3	19	.257
GPerry Atl	266	24	68	4	21	.256
Teufel NY	219	27	56	2	15	.256
Caminiti Htn	585	71	149	10	72	.255
Templetn SD	506	43	129	6	40	.255
Coleman StL	563	94	143	2	28	.254
Dawson Chi	416	62	105	21	77	.252
Lake Phi	155	9	39	2	14	.252
Litton SF	143	12	36	4	17	.252
Santovena Mon	304	30	76	5	31	.250
Scioscia LA	408	40	102	10	44	.250
MiDavis LA	173	21	43	5	19	.249
Bonds Pit	580	96	144	19	58	.248
Duncan Cin	258	32	64	3	21	.248
Girardi Chi	157	15	39	1	14	.248
Distino Pit	154	12	38	2	15	.247
Griffin LA	506	49	125	0	29	.247
Lyons NY	235	15	58	3	27	.247
Murray LA	594	66	147	20	88	.247
Winngham Cin	251	40	62	3	13	.247
Daniels LA	171	33	42	4	17	.246
Oester Cin	305	23	75	1	14	.246
Ramirez Htn	537	46	132	6	54	.246
Benzinger Cin	628	79	154	17	76	.245
Hamilton LA	548	45	134	12	56	.245
Hudler Mon	155	21	38	6	13	.245
Quinones Cin	340	43	83	12	34	.244
Wilkerson Chi	160	18	39	1	10	.244
Gregg Atl	276	24	67	6	23	.243
James SD	482	55	117	13	65	.243
Jeltz Phi	263	28	64	4	25	.243
Wynne Chi	342	27	83	7	39	.243
JaClark SD	455	76	110	26	94	.242
RoThmpsn SF	547	91	132	13	50	.241
Brunansky StL	556	67	133	20	85	.239
Kennedy SF	355	19	85	5	34	.239
Morris StL	117	8	28	2	14	.239
Fitzgerald Mon	290	33	69	7	42	.238
Dykstra Phi	511	66	121	7	32	.237
VanSlyke Pit	476	64	113	9	53	.237
Collins Cin	106	12	25	0	7	.236
LHarris LA	335	36	79	3	26	.236
McGee StL	199	23	47	3	17	.236
Santiago SD	462	50	109	16	62	.236
Law Chi	408	38	96	7	42	.235
Samuel NY	532	69	125	11	48	.235
KHrnndez NY	215	18	50	4	19	.233
Young Htn	533	71	124	0	38	.233
Lind Pit	578	52	134	2	48	.232
BHatcher Pit	481	59	111	4	51	.231
Elster NY	458	52	106	10	55	.231
Flannery SD	130	9	30	0	8	.231
KAMiller NY	143	15	33	1	7	.231
Owen Mon	437	52	101	6	41	.231
Anderson LA	140	15	32	1	14	.229
Foley Mon	375	34	86	7	39	.229
DaMrphy Atl	574	60	131	20	84	.228
Strawbry NY	476	69	107	29	77	.225
JReed Cin	287	16	64	3	23	.223
Aldrete Mon	136	12	30	1	12	.221
CMartinez SD	267	23	59	6	39	.221
Uribe SF	453	34	100	1	30	.221
Cangelosi Pit	160	18	35	0	9	.219
Doran Htn	507	65	111	8	58	.219
DwMrpy Phi	156	20	34	9	27	.218
Ford Phi	142	13	31	1	13	.218
Jackson SD	170	17	37	4	20	.218
Mldndo SF	345	39	75	9	41	.217
ONixon Mon	258	41	56	0	21	.217
Ortiz Pit	230	16	50	1	22	.217
Belliard Pit	154	10	33	0	8	.214
Gibson LA	253	35	54	9	28	.213
Thomas Atl	554	41	118	13	57	.213
Youngbld Cin	118	13	25	3	13	.212
Manwarng SF	200	14	42	0	18	.210
RQuinones Pit	225	21	47	3	29	.209
Evans Atl	276	31	57	11	39	.207
Diaz Cin	132	6	27	1	8	.205
MWilson NY	249	22	51	3	18	.205
Sheridan SF	161	28	33	3	14	.205
Schmidt Phi	148	20	30	6	28	.203
MaWilliams SF	292	31	59	18	50	.202
CRnlds Htn	189	16	38	2	14	.201
Daulton Phi	368	29	74	8	44	.201
Pglrulo SD	148	12	29	3	14	.196
King Pit	215	31	42	5	19	.195
Benedict Atl	160	12	31	1	6	.194
Parent SD	141	12	27	7	21	.191
Carter NY	153	14	28	2	15	.183
Shelby LA	345	28	63	1	12	.183
Russell Atl	159	14	29	2	9	.182
Gant Atl	260	26	47	9	25	.181
Dempsey LA	151	16	27	4	16	.179
Abner SD	102	13	18	2	14	.176
Dernier Phi	187	26	32	1	13	.171
JDavis Atl	231	12	39	4	19	.169
Rchdsn Cin	125	10	21	2	11	.168
Dascenzo Chi	139	20	23	1	12	.165

Team Pitching

	era	H	ER	BB	SO	ShO	SA
Los Angls	2.94	1278	478	504	1051	19	36
San Frncsc	3.30	1320	534	471	800	16	47
New York	3.30	1260	533	532	1105	12	38
StLouis	3.36	1328	546	482	844	17	44
San Diego	3.40	1359	551	481	932	11	52
Chicago	3.44	1369	558	533	917	10	55
Montreal	3.48	1344	568	519	1058	13	35
Houston	3.63	1379	597	551	964	12	38
Pittsburgh	3.64	1392	602	539	825	8	40
Atlanta	3.71	1369	596	468	962	8	33
Cincinnati	3.75	1403	610	559	981	9	38
Philadelph	4.08	1408	650	613	899	10	33

Individual Pitching

(4 or more decisions)

	IP	H	BB	SO	W	L	ERA
Lancstr Chi	73	60	15	56	4	2	1.36
Andersen Htn	88	63	24	85	4	4	1.54
JHowell LA	80	60	22	55	5	3	1.58
Landrum Pit	81	60	28	51	2	3	1.67
MaDavis SD	93	66	31	92	4	3	1.85
RMcDwll Phi	92	79	38	47	4	8	1.96
Dibble Cin	99	62	39	141	10	5	2.09
Combs Phi	39	36	6	30	4	0	2.09
APena LA	76	62	18	75	4	3	2.13
Bair Pit	67	52	28	56	2	3	2.27
Garrelts SF	193	149	46	119	14	5	2.28
Hershiser LA	257	226	77	178	15	15	2.31
Aguilera NY	69	59	21	79	6	6	2.34
Myers NY	84	62	40	88	7	4	2.35
Darwin Htn	122	92	33	64	11	4	2.36
Lngstn Mon	177	138	93	175	12	9	2.39
DiPino StL	88	73	20	44	9	0	2.45
Morgan LA	153	130	33	72	8	11	2.53
Burke Mon	85	68	22	54	9	3	2.55
GHarris SD	135	106	52	106	8	9	2.60
DaSmith Htn	58	49	19	31	3	4	2.64
Quisnbry StL	78	78	14	37	3	1	2.64
Whitson SD	227	198	48	117	16	11	2.66
Acker Atl	98	84	20	67	0	6	2.67
Hurst SD	245	214	66	179	15	11	2.69
Lefferts SF	107	93	22	71	2	4	2.69
Portugal Htn	108	91	37	86	7	1	2.75
MiWilms Chi	82	71	52	67	4	4	2.76
Drabek Pit	244	215	69	123	14	12	2.80
Smiley Pit	205	174	49	123	12	8	2.81
Belcher LA	230	182	80	200	15	12	2.82
Frndez NY	219	157	75	198	14	5	2.83
BSmith Mon	216	177	54	129	10	11	2.84
Rijo Cin	111	101	48	86	7	6	2.84
Alvarez Atl	50	44	24	45	3	3	2.86
Davley StL	75	63	30	40	4	3	2.87
Bedrosn SF	85	56	39	58	3	7	2.87
Gooden NY	118	93	47	101	9	4	2.89
Deshaies Htn	226	180	79	153	15	10	2.91
Magrane StL	235	219	72	127	18	9	2.91
Charlton Cin	95	67	40	98	8	3	2.93
Agosto Htn	83	81	32	46	4	5	2.93
Kipper Pit	83	55	33	58	3	4	2.93
Reuschel SF	208	195	54	111	17	8	2.94
Smoltz Atl	208	160	72	168	12	11	2.94
GMaddux Chi	238	222	82	135	19	12	2.95
Worrell StL	52	42	26	41	3	5	2.96
Parrett Phi	106	90	44	98	12	4	2.98
DeLeon StL	245	173	80	201	16	12	3.05
Heaton Pit	147	127	55	67	6	7	3.05
Mussimn NY	26	27	14	11	3	2	3.08
Scott Htn	229	180	62	172	20	10	3.10
Franco Cin	81	77	36	60	4	8	3.12
Bielecki Chi	212	187	81	147	18	7	3.14
Clary Atl	109	103	31	30	4	3	3.15
LaCoss SF	150	143	65	78	10	10	3.17
Carpntr StL	68	70	26	35	4	4	3.18
DeMrtnz Mon	232	227	49	142	16	7	3.18
RMrtinez LA	99	79	41	89	6	4	3.19
Perez Mon	198	178	45	152	9	13	3.31
Costello StL	62	48	20	40	5	4	3.32
Grant SD	116	105	32	69	8	2	3.33
RRobnsn Cin	83	80	28	36	5	3	3.35
Viola NY	85	75	27	73	5	5	3.38
Browning Cin	250	241	64	118	15	12	3.39
DRobnsn SF	197	184	37	96	12	11	3.43
Valenzia LA	197	185	98	116	10	13	3.43
KHowell Phi	204	155	86	164	12	12	3.44
Ojeda NY	192	179	78	95	13	11	3.47
ZSmith Mon	147	141	52	93	1	13	3.49
Benes SD	67	51	31	66	6	3	3.51
Schiraldi SD	100	72	63	71	6	7	3.51
Darling NY	217	214	70	153	14	14	3.52
Leary Cin	207	205	68	123	8	14	3.52
Cone NY	220	183	74	190	14	8	3.52
Searage LA	36	29	18	24	3	4	3.53
Terry StL	149	142	43	69	8	10	3.57
Sutcliffe Chi	229	202	69	153	16	11	3.66
Glavine Atl	186	172	40	90	14	8	3.68
GAHarris Phi	75	64	43	51	2	2	3.70
Power StL	97	96	21	43	7	7	3.71
Cook Phi	121	110	38	67	7	8	3.72
Birtsas Cin	70	68	27	57	2	2	3.75
Hamaker SF	77	78	23	30	6	6	3.76
Wetteland LA	103	81	34	96	5	8	3.77
Pico Chi	91	99	31	38	3	1	3.77
Hill StL	197	186	99	112	7	15	3.80
Mahler Cin	221	242	51	102	9	13	3.83
Clements SD	39	39	15	18	4	1	3.92
Boever Atl	82	78	34	68	4	11	3.94
Sandrsn Chi	146	155	31	86	11	9	3.94
Aase NY	59	56	26	34	1	5	3.94
Kramer Pit	111	90	61	52	5	9	3.96
Lilliquist Atl	166	202	34	79	8	10	3.97
Krukow SF	43	37	18	18	4	3	3.98
Assnmchr Ch	77	74	28	79	3	4	3.99
Terrell SD	123	134	26	63	5	13	4.01
Patterson Pit	27	23	8	20	4	3	4.05
Brantley SF	97	101	37	69	7	1	4.07
McWilliams Ph	121	123	49	54	2	11	4.10
SWilson Chi	86	83	31	65	6	4	4.20
Show SD	106	113	39	66	8	6	4.23
Rasmusn SD	184	190	72	87	10	10	4.26
Rhoden Htn	97	108	41	41	2	6	4.28
Eichhorn Atl	68	70	19	49	5	5	4.35
TWilson SF	39	28	24	22	2	3	4.35
KGross Mon	201	188	88	158	11	12	4.38
Kilgus Chi	146	164	49	61	6	10	4.39
Walk Pit	196	208	65	83	13	10	4.41
Ruffin Phi	126	152	62	70	6	10	4.44
Schtzdr Htn	57	64	28	46	4	1	4.45
Scudder Cin	100	91	61	66	4	9	4.49
JRobnsn Pit	141	161	59	95	7	13	4.58
Armstrng Cin	43	40	21	25	2	3	4.64
McGffgn Mn	75	85	30	40	3	5	4.68
PSmith Atl	142	144	57	115	5	14	4.75
Downs SF	83	82	26	49	4	8	4.79
Mulholnd Ph	115	137	36	66	4	7	4.92
Clancy Htn	147	155	66	91	7	14	5.08
Knepper SF	165	190	75	64	7	12	5.13
MMaddux Ph	44	52	14	26	1	3	5.15
Sebra Cin	55	65	28	35	2	3	5.20
Corman Phi	149	152	86	81	5	15	5.24
Forsch Htn	108	133	46	40	4	5	5.32
Frey Mon	21	29	11	15	3	2	5.48
RReed Pit	55	62	11	34	1	4	5.60
DJackson Cin	116	122	57	70	6	11	5.60
Youmans Phi	43	50	25	20	1	5	5.70
Heskeih Mon	48	54	26	44	6	4	5.77
Grimsley Phi	18	19	19	7	1	3	5.89
RJohnsn Mon	30	29	26	26	0	4	6.67
Madden Pit	14	17	13	6	2	2	7.07

GOLF

World Rankings

(Based on average points per tournament. Points determined over past 3 years by event played, status of field and strength of field. Positions approved by Royal and Ancient Golf Club of St. Andrew's, Scotland):

1. Greg Norman (Australia) 17.98 points average; 2. Severiano Ballesteros (Spain) 16.33; 3. Nick Faldo (Britain) 15.39; 4. Curtis Strange (U.S.) 14.25; 5. Mark Calcavecchia (U.S.) 12.19; 6. Tom Kite (U.S.) 11.89; 7. Payne Stewart (U.S.) 11.88; 8. Ian Woosnam (Britain) 11.68; 9. Chip Beck (U.S.) 10.73;

10. Jose-Maria Olazabal (Spain) 10.73; 11. Masashi Ozaki (Japan) 10.12; 12. Paul Azinger (U.S.) 10.00; 13. Sandy Lyle (Britain) 9.98; 14. David Frost (South Africa) 9.67; 15. Ben Crenshaw (U.S.) 8.75; 16. Fred Couples (U.S.) 8.71; 17. Mark McCumber (U.S.) 8.06; 18. Bernhard Langer (West Germany) 7.54; 19. Tom Watson (U.S.) 7.20; 20. Larry Nelson (U.S.) 6.84.

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Waived Mark Huismann, pitcher, for purpose of giving him unconditional release. Signed Tony Chance, outfielder, and Jose Mesa and Jeff Schwartz, pitchers; to Rochester, International League.

BOSTON—Ken Coleman, broadcaster, retired.

CHICAGO—Bought contract of Jeff Bittiger, pitcher, from Vancouver, Pacific Coast League.

National League

LOS ANGELES—Recalled Dave Hansen and Tracy Woodson, infielders; Carlos Hernandez, catcher; and Mike Huff, outfielder, from Albuquerque, Pacific Coast League.

BASKETBALL

National Basketball Association

CHICAGO—Signed Stacey King, forward, to multiyear contract.

CLEVELAND—Released Phil Hubbard, forward.

DALLAS—Invited Steve Alford, John Long, Chris Childs and Larry Houzer, guards; and Michael Henderson, Larry Houzer and Darryl Walker, forwards, to camp.

DETROIT—Signed David Greenwood, forward, to one-year contract.

INDIANA—Signed Rickey Green, guard.

PHILADELPHIA—Invited Jarvis Basnight and Ron Spivey, forwards; Jim Ferrer and Dominic Pressley, guards, to camp.

FOOTBALL

National Football League

ATLANTA—Activated Wayne Radloff, center. Waived Tommy Robison, guard.

INDIANAPOLIS—Put Chris Chandler, quarterback, and O'Brien Alston, linebacker, on injured reserve. Signed Eric Naposki, linebacker. Waived Tim Crawford, linebacker.

MIAMI—Released Matt Tatchan, offensive lineman, from developmental roster. Signed Nuu Faaola, running back, and Jon Burman, offensive lineman. Put Burman on developmental roster.

NEW ORLEANS—Waived Derrick Shepard, wide receiver-punt returner.

PHOENIX—Put Bob Clasby, defensive tackle, on injured reserve. Signed Freddie Gilbert, defensive end.

HOCKEY

National Hockey League

BUFFALO—Assigned Mike Donnelly and Scott Metcalf, left wings; Ken Priestlay, center; Joel Savage, right wing; and Bob Halkidis, defenseman, to Rochester, American Hockey League.

HARTFORD—Assigned Terry Yake, center; Norm Maciver, defenseman; and Jim Thomson, right wing, to Binghamton, American Hockey League.

LOS ANGELES—Assigned Scott Blugstad and Chris Kontos, centers; Phil Sykes, left wing; and Dale DeGray, defenseman, to New Haven, American Hockey League.

MONTREAL—Assigned Mathieu Schneider, defenseman, to Sherbrooke, American Hockey League.

N.Y. ISLANDERS—Assigned Dale Henry, Derek King and Brad Lauer, left wings; Rob DiMaio and Gilles Thibaudeau, centers; Brad Dalgarno, right wing, Wayne McBean and Joe Reekie, defensemen, and Jeff Hackett, goaltender, to Springfield, American Hockey League.

N.Y. RANGERS—Released Marcel Dionne, center.

PHILADELPHIA—Sent Jiri Latal and John Stevens, defensemen; and Bruce Hoffort, goaltender, to Hershey, American Hockey League.

QUEBEC—Signed Joe Cirella, defenseman, to multiyear contract.

ST. LOUIS—Assigned Doug Evans, left wing; Rik Wilson, Adrien Plavsic and Dave Richter, defensemen; and Curtis Joseph and Pat Jablonski, goaltenders, to Peoria, International Hockey League.

TORONTO—Assigned Peter Ihnacak, center; Ken Hammond and Darren Veitch, defensemen; Derek Laxdal and Tie Domi, right wings; and Scott Pearson, left wing, to Newmarket, American Hockey League.

WINNIPEG—Traded Pete Peeters, goaltender, and Keith Acton, forward, to Philadelphia for 1991 sixth-round draft choice and conditional draft choice.

TENNIS

Men's Rankings

Singles players, ranked by Association of Tennis Professionals (ATP):

1. Ivan Lendl (Czechoslovakia), 2. Boris Becker (West Germany), 3. Stefan Edberg (Sweden), 4. John McEnroe (U.S.), 5. Brad Gilbert (U.S.), 6. Michael Chang (U.S.), 7. Andre Agassi (U.S.), 8. Tim Mayotte (U.S.), 9. Jakob Hlasek (Switzerland), 10. Alberto Mancini (Argentina).

11. Aaron Krickstein (U.S.), 12. Jay Berger (U.S.), 13. Yannick Noah (France), 14. Jimmy Connors (U.S.), 15. Mats Wilander (Sweden), 16. Martin Jaite (Argentina), 17. Thomas Muster (Austria), 18. Andrei Chesnokov (Soviet Union), 19. Amos Mansdorf (Israel), 20. Carl-Uwe Steeb (West Germany).

FEDERATION CUP

Second Round

(in Tokyo)

United States def. Denmark, 3-0; West Germany def. Japan, 3-0; Czechoslovakia def. Hungary, 3-1; Australia def. New Zealand, 3-0; Bulgaria def. Argentina, 3-0; Austria def. Britain, 2-1; Soviet Union def. Canada, 2-1; Spain def. Netherlands, 2-0.

World Series to Be Broadcast Live In Europe as Cable TV War Rages

By Warren Getler

International Herald Tribune

LONDON — Screensport, the cable and satellite TV station, is gearing up to broadcast to Europe the first extensive live coverage of U.S. baseball's World Series in a move aimed at bolstering its position against archrival Eurosport.

The two companies, both based in London, have been battling it out over the past year for a bigger share of the growing European market for world-class sports events.

According to recent market estimates, Eurosport is a quantum leap ahead, with a projected 17.5 million households in Europe tuning in to its programs. Eurosport's major markets are West Germany, with 5.2 million households, the Netherlands with 4 million, Belgium with 2.1 million, Switzerland with 1.6 million, and Spain with just under 1 million.

Screensport trails with around 3.5 million total households, mostly in West Germany, Britain, Ireland, Scandinavia and France. In Germany, the channel is called Sportkanal and in France it is Tvsport.

"Everybody is looking for some unique programming every month. We had the opportunity to take baseball and take it live," said Francis Baron, managing director of W.H. Smith Television, the British retail and media group that controls a 74.5 percent stake in Screensport. The channel began transmission in 1984.

ESPN, the U.S. cable station, owns the remaining 25.5 percent and feeds coverage of a large number of U.S.-based sports, including baseball and college basketball, into the Screensport system.

Screensport will broadcast the World Series' best-of-seven games live — during very early morning hours in Europe. Taped versions of the games will be shown during daytime hours. *(A schedule of game times appears in Scoreboard.)*

In addition, Screensport is broadcasting delayed tapes of the American League and National League playoffs. The first games will be shown Oct. 7.

Baron said that coverage of National Football League games on European TV had fueled the popularity of American football in Europe. He believes that extensive coverage of baseball, could also lead to the sport's emergence as a popular spectator event on European television screens, if not in stadiums. Screensport televises taped versions of NFL play twice a week and will air its third live Superbowl this year.

"We're going to see if baseball will take off or not," Baron said. "People don't need to understand the rules. They'll see that this is a very, very serious sports event; they'll see the tension on the players' faces and the excitement of the crowd. It's a way of stepping into another's culture."

David Hill, executive producer of Eurosport, disagrees.

"Baseball is not terribly popular," he said. "But it stands a chance in two or three years when it becomes a demonstration sport at the Olympics."

Eurosport will also show some of the baseball playoff games on delayed tape, but Screensport has exclusive rights for satellite-cable broadcast in Europe of the World Series.

Alasdair Reid, editor of Media & Marketing Europe, a London-based trade publication, says baseball "hasn't been well marketed."

Eurosport is the satellite-and-cable TV sports channel launched in February as a joint-venture between Rupert Murdoch's Sky Television and 16 members of the European Broadcasting Union, including Britain's BBC, RAI of Italy, Antenne 2 and TF1 of France and SSR of Switzerland — an arrangement Screensport's owners assert is an illegal cartel.

At the time of its launch, Eurosport benefited from a link-up to an existing Sky Television cable network of around 14 million households.

In Hill's view, Eurosport and Screensport are pursuing almost opposite strategies. The competition, he says, seems to be showing a "diet of second-rate American sports" while Eurosport sticks to "world or European championships," such as the recent Ryder Cup in Golf, cycling's Tour de France and next year's World Cup soccer.

That may be somewhat exaggerated, as professional and college football and college basketball are considered very much first-rate sports in the United States. Both networks carry what might be considered prime events, but both also show far less popular sports. Eurosport's diet includes volleyball and badminton, for example, while Screensport offers U.S. stock car races.

Baron says Screensport is more eclectic than Hill would have it. The station regularly shows Spanish first division soccer, as well as matches from South America. It also has aired the U.S. PGA golf championship.

Screensport provides commentary in three languages, English, French and German. Eurosport, which is only in English now, is scrambling to introduce Dutch and German commentary by the beginning of next month.

Mets Reportedly Firing Johnson

The Associated Press

NEW YORK — The New York Mets have decided to fire Davey Johnson, the manager who led them to two division titles and four second-place finishes in six seasons, sources told The Associated Press.

The Mets' general manager, Frank Cashen, confirmed that Johnson's fate had been decided, but said he would not reveal it until he had spoken with the manager.

Johnson, with a record of 575-395 since becoming the manager after the 1983 season, was fishing in Florida, and Cashen said he could not reach him.

Joe McIlvaine, the Mets' vice president for baseball operations, contradicted Cashen later, saying, "The decision has not been made. I underline that."

Nevertheless, one clubhouse source said Tuesday that Johnson is definitely out. Another said Dallas Green, fired as the New York Yankees' manager in August, and Bud Harrelson, the dugout coach under Johnson, are top contenders for the job.

The Mets said goodbye Tuesday to co-captains Gary Carter and Keith Hernandez, who turned the team from losers into World Series champions in the 1980s. Cashen met with them separately Tuesday and told them to find new clubs for the coming year.

West German Soccer Victory

The Associated Press

FRANKFURT — A strong West German national team overwhelmed Finland 6-1 in a Group Four World Cup soccer qualifying match on Wednesday.

ART BUCHWALD

Getting Weird for TV

WASHINGTON — Every two years I put out a new book and then make a tour of the talk shows plugging it. I can't do it any more because this year it's impossible for someone who is not *really* weird to get on TV.

I discovered this when I walked into Lisa Johnson's office at Putnam's and she said, "I've never heard anything so ridiculous in my life. The people at Phil Donahue's say they are very sorry but they can't put you on the show unless you have a sex-change operation."

Buchwald

I laughed. "That's a good one."

She wasn't laughing. She looked at me and said. "We'll pay for it."

"Now, Lisa, you know that I'm not going to have a sex-change operation just to sell a few books."

"That's your decision, but you'll never make the best-seller lists as a man."

□

"What about Oprah Winfrey?" I asked.

"We talked to her producer. This month they're only doing people who were physically abused by their pets when they were children."

"I had a dog who once bit me on the ankle. Any bulletins from Geraldo Rivera?"

"On his upcoming show he's featuring inmates who learned to cook key lime pie on Death Row."

"What about next Monday?" I wanted to know.

"He has a weeklong series on pimps with their grandmothers."

"Count me out. I'm sorry Morton Downey Jr. is no longer on the air. I would have thrown a chair at him."

Lisa said, "It's an entirely different ball game this year. Everyone is in the ratings game and you have to be really far out to get on a show. Maury Povich, who used to be a great interviewer, will not have you on his program unless you've had kinky correspondence with a fax machine."

□

"What about the local shows?"

"They're no better. You're not going to get a plug on TV unless you are on the FBI's 10 most wanted list.

"It doesn't seem fair. Perhaps I could confess to a yearning to jog nude with the bears in Yellowstone National Park."

Lisa sounded harassed. "Our job is not to bemoan the state of affairs of talk TV, but to do something about it. We have to fulfill their production needs."

"I can't become a werewolf," I said.

"Maybe not," Lisa agreed, "but I had a tip that Joan Rivers is doing vampires who use steroids."

"You mean bloodsuckers in sports?"

"That's what I heard."

By this time Lisa was in tears. "How can I possibly get you on TV if your father wasn't even an Estonian war criminal?" she asked.

□

I tried to reassure her. "The sex change sounds the easiest, but I won't have it unless they promise to give me the full hour on Donahue."

"He'll only take you with Barbara Walters."

"Is she going to have a sex-change operation, too?"

"She has to if she's got a book coming out."

Russian Ballet Trove On View in New York

United Press International

NEW YORK — Russia has sent more than 400 items from its ballet archives to the United States with souvenirs of Petipa, Fokine, Pavlova, Nijinsky, Diaghilev, Stravinsky and other dance greats that have never before traveled outside the Soviet Union.

An exhibition titled "100 Years of Russian Ballet, 1830-1930" contains some of Russia's most cherished mementos of legendary dancers, choreographers and designers from the Leningrad State Museum of Theater and Music. The show at the Nakhamkin Gallery can be seen through Oct. 20. After visits to several other cities, now being negotiated, it will be shown at the National Museum of Dance in Saratoga Springs, New York, opening next May.

A Gentle, Savage Writer Bears Witness

By Richard Bernstein
New York Times Service

NEW YORK — You might not think in first meeting Cynthia Ozick that savage literary thrusts and volcanic flows of shrewd observation could emerge from the pen — or, as she has put it, from "the wet substance, ink or blood" — of this gentle figure of a Jewish mother.

Ozick, whose latest book, "The Shawl," is being treated by many critics as her most powerful and tragic work, says she is "unbearably shy." She lives, she says, an unadventurous life in the suburbs of New York City, a life like "a movie inside my mind," that she only half seriously calls a cop-out, where "you don't have to do anything real with real people."

But Ozick is also the kind of person who compensates for her shyness with intellectual boldness. Ever since she started receiving notice about two decades ago — after laboring unrewarded and unpublished for about as long — her characters have appeared to be opposites of herself. They are crabby, bitter, uneasy, spiteful, full of acid observations about a discomfiting world — although, because they live in the shadow of the Holocaust, they are also understandable and sympathetic.

"I have a writer friend and we talk about this," Ozick said the other day over tea in a New York hotel. "And the question we put to each other is: Is it better to be nice in life and rotten in writing or rotten in life and nice in writing?"

Then, laughing the almost girlish laugh that does not seem to come from the same person who fashions her pitiless stories, she said: "I am nicer in life than I am in my writing."

Ozick, who is 60 years old, is not easy on herself. She said she is always surprised when one of her stories, like the pungent, satirical "Envy, or Yiddish in America," is treated as comical. At the time she is writing, she said, she does not realize she is being funny.

"It's a confession of obtuseness, of a lack of a sense of humor," she said. "All these things I know are true of me."

But because her newly published volume is perhaps her most tragic to date, it is the question of not being nice in writing that leads to Ozick's lifelong concerns as a writer and a thinker on the moral meaning of life. Ozick deals with the bitter residue of the Holocaust, the residue that clogs the spirit of the survivors and disrupts their passage through the alien landscape of the United States. Her characters struggle with the vexations of memory, with one another's infuriating foibles and with the ahistorical fuzzy-mindedness of American life, its sybaritic blandness, its ignorance of evil.

Nancy Crampton
Author Ozick lives a life like "a movie inside my head."

"I'm always accused of not having characters that people would like to identify with, or that the narrative voice is critical of or sardonic about," she said.

In fact, the heroine of "The Shawl," a short story and novella published in a very thin volume by Alfred A. Knopf after appearances more than a decade ago in The New Yorker, can hardly be called unsympathetic.

"The Shawl" centers on Rosa Lublin, born in Poland of assimilated, wealthy, highly cultivated Jewish parents, whose baby daughter is thrown by a Nazi guard against the electrified fence of a death camp. Rosa, at that instant, becomes a witness to horror, even if to save herself from a similar fate she has to choke down her shriek of pain, what Ozick describes as "the wolf's screech ascending now through the ladder of her skeleton."

Rosa many years later is drawn as a bitter, truculent, ill-tempered survivor living a life of near squalid seclusion amid the old people of Florida — a "whole peninsula" that is "weighed down with regret." There, she hates everything in her life — from her niece in New York, whom she calls the Angel of Death, to the merciless sun, an "executioner" — except the illusory thoughts that she cultivates about her dead daughter.

The conjunction of the fictional Rosa Lublin and the real Cynthia Ozick is not difficult to find. The one had her life stolen from her by evil men; the other seeks to redeem that awful experience by making it a part of the human conscience, the preoccupation with which, she said, is the "Hebrew contribution to human civilization." And yet the question remains: Why did she, with no history of personal suffering in the Holocaust, decide to write about such things? Where in her imagination did a character like Rosa come from?

"If you're talking about why do I write about people affected by the Holocaust, it's because I believe that after the Holocaust, and through knowledge of it, everybody is a witness, not just those who went through it and came out alive. For the Jews of Poland before the Holocaust, the Spanish Inquisition was a full presence in their lives."

Ozick recalled the memory of a grandmother weeping and beating her breast — "yes, literally beating her breast" — after hearing about the British White Paper in 1939. The British government, reacting to Arab pressure, used the White Paper to justify the decision to deny European Jews further immigration rights to Palestine, thereby cutting off the only escape route existing for German Jews.

"Maybe I was born to be a witness," she said. "I got it from my grandmother. I grew up always as a witness — of the Inquisition, of the pogroms, of the Crusades, of the Holocaust, all at once."

The inspiration for Rosa, Ozick said, came from two sources. One was a passage in William L. Shirer's "The Rise & Fall of the Third Reich," in which the Nazi practice of killing Jewish infants by hurling them against the electrified fences of the camps is mentioned.

A second inspiration came in a long evening spent with the novelist Jerzy Kozinski, who, Ozick said, spoke of the richness of the Polish language. She realized in listening to Kozinski that there was something amiss in the typical image of the Eastern European Jews as "shtetl Jews," people who were strangers in their own country. There were some prewar Jews who were highly assimilated and extremely cultivated not in Yiddish but in other languages and cultures, like Polish. It is a condition that, in Rosa for example, provides for Ozick a special irony.

"Rosa stands for the wholly acculturated Jew who belongs to the civilization into which she was born," she said. "Then the cataclysm comes and deprives her of this patrimony, which does not seem acquired. I once wrote metaphorically about people thrust into the ovens. They were saying: 'You don't mean me. You can't mean me. I'm not a Jew.'"

That, she said, is Rosa's case; "She is a woman who cries out: 'I'm not like those other Jews.' She thinks it's a case of mistaken identity."

But in the eyes of those who created the Nuremberg laws, Rosa is a Jew, just as she was to the Nazi guard who killed her baby.

"All the Jews that died rend our hearts, our sense of mercy and of justice," Ozick said. "But I think the Jews who went to their deaths not knowing why, but knowing the meaning of their lives as Jews, were in some sense more redeemed in the eyes of history than those who went with a sense of mistaken identity.

"Because those who went as universalists have not really understood that the moral life has 'a habitation and a name,'" she said, quoting Shakespeare. "It's what Isaac Bashevis Singer means when he says every writer has an address. Everybody is born into a civilization, and if you want to live the life that can best bring you into a sense of being a civilized person, then you have to seize it through your own culture."

PEOPLE

Fashion's Dawn Mello To Shape Gucci's Image

Dawn Mello, president of Bergdorf Goodman and a powerhouse of retail fashion, has been hired by Gucci to "direct worldwide corporate image and product development," according to the Milan-based company. Mello joined the Fifth Avenue specialty store in 1975. Since becoming president in 1983, she has been responsible for merchandise presentation and sales promotion. Mello is known for introducing many Italian designers in the United States.

□

Mick Jagger mixed a little politics into his rock schedule by visiting the Massachusetts Statehouse in Boston for a chat with Governor Michael S. Dukakis. "He asked me what I thought of his stuff, and I told him it's only rock 'n' roll and I like it," the governor said. Asked what he and Dukakis talked about, Jagger replied, "A little about gun control." The Massachusetts House on Monday gave overwhelming initial approval to a petition that would ban assault weapons from the city of Boston. "I think it's a start," Jagger said.

□

The Andy Warhol Museum will be in Pittsburgh, the late artist's hometown, not New York. More than 700 paintings, along with sketches, photographs and sculptures will be on display. The museum is expected to open in 1992.

□

The Kingston, Jamaica, trial of Grace Jones on charges of possessing less than $18 worth of cocaine has been postponed for the fifth time since her April arrest, and the singer-actress said the delays are hurting her career. "I had to go on television in Europe to refute newspaper reports which say I was a fugitive from Jamaica," she said, adding that Revlon commercials in which she appears have been taken off the air pending the outcome of the trial.

□

Britain's Prince Charles says playing polo renews his mental and physical strength and is good for his image, but he won't force his sons to play the game. "I do believe it's very important to be seen not to be a chicken, to be leading from the front, showing you're prepared to do perhaps some of the more dangerous things," he said in an interview in Polo Life magazine of Gaithersburg, Maryland.

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Appears on page 8

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